

It is imperative that the meeting be held on these dates to accommodate the scheduling priorities of the key participants. Visitors will be requested to sign a visitors register.

Dated: September 9, 1996.

Leslie M. Nolan,

Advisory Committee Management Officer.

[FR Doc. 96-23554 Filed 9-13-96; 8:45 am]

BILLING CODE 7510-01-M

NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

Nixon Presidential Historical Materials: Opening of Materials

AGENCY: National Archives and Records Administration.

ACTION: Notice of opening of materials.

SUMMARY: This notice announces the opening of certain Nixon Presidential historical materials from the White House Special Files that are commonly referred to as Nixon contested materials. Notice is hereby given that, in accordance with section 104 of the Presidential Recordings and Materials Preservation Act ("PRMPA", 44 U.S.C. 2111 note) and § 1275.46(i) of the PRMPA Regulations implementing the Act (36 CFR part 1275), the National Archives and Records Administration (NARA) has completed its review, and proposes for public opening, certain materials whose public release was previously objected to by former President Nixon in 1987 in accordance with 36 CFR 1275.44.

DATES: NARA intends to make the materials from a file segment described in this notice available to the public beginning October 17, 1996. Because these are the final decisions of the Presidential Materials Review Board, in accordance with the PRMPA's Public Access Regulations, 36 CFR 1275.46 (i)(3), further petitions asserting a constitutional right or privilege which would prevent or limit access cannot be submitted.

ADDRESSES: The materials will be made available to the public at NARA's facility located at 8601 Adelphi Road, College Park, Maryland.

FOR FURTHER INFORMATION CONTACT: Karl Weissenbach, Acting Director, Nixon Presidential Materials Staff, 301-713-6950.

SUPPLEMENTARY INFORMATION: As required by PRMPA and its public access regulations, NARA published a Federal Register notice on January 30, 1987, announcing the public opening of approximately 628.3 cubic feet of the integral file segment identified as the

White House Special Files. Under the PRMPA's public access regulations, former President Richard M. Nixon raised objections, some of which were joined in by other individuals, to the public release of approximately 42,000 documents consisting of about 150,000 pages. In response to President Nixon's objection to the public release of these documents, NARA's Presidential Materials Review Board, as required by PRMPA's public access regulations, was tasked with the responsibility of deciding on the former President's objections. The Presidential Materials Review Board completed its decisionmaking on the contested materials, which culminated with this announcement of NARA's intent to open certain of the documents for public research, to sustain certain of the objections and return those documents as private or personal and to retain but restrict access to other documents. Details of the Board's decisions will be available at the opening.

The materials from the White House Special Files that can be opened are to be released on October 17, 1996. The White House Special Files were segregated from the White House Central Files by the Nixon Administration in 1972 due to their uniqueness and/or sensitivity. The contested documents that NARA plans to release are primarily from the Staff Member and Office Files and selected Subject Files of the White House Central Files.

Dated: September 11, 1996.

John W. Carlin,

Archivist of the United States.

[FR Doc. 96-23647 Filed 9-13-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-37659; File No. SR-CBOE-96-40]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Chicago Board Options Exchange, Inc., to Change the Method for Determining the Exercise Settlement Value of Nasdaq-100 Options

September 6, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 28,

1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Exchange subsequently filed Amendment No. 1 to the proposed rule change on September 5, 1996.³ The CBOE has requested accelerated approval for the proposal, as amended. This order approves the CBOE's proposal, as amended, on an accelerated basis and solicits comments from interested persons.

I. Self-Regulatory Organizations's Statement of the Terms of Substance of the Proposed Rule Change

CBOE is proposing to modify its rule concerning the method for determining the settlement value of Nasdaq-100 options ("NDX").⁴ In this manner, the CBOE will clarify that the NDX's settlement value is determined using the volume-weighted averaging methodology developed by the Nasdaq Stock Market, Inc., as modified by the Nasdaq from time to time.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The self-regulatory organization has

³ See letter from Timothy Thompson, CBOE, to Matthew Morris, Office of Market Supervision, Division of Market Regulation, Commission, dated September 5, 1996 ("Amendment No. 1"). In Amendment No. 1, the CBOE amended its proposal in two respects. First, the Exchange will issue a regulatory circular to its membership in the event that the Nasdaq makes a substantive change to the method for determining the settlement value of the Nasdaq-100. The Exchange will endeavor to issue a regulatory circular at least seven days in advance of the effectiveness of the change or as soon as practicable after it learns of the change. Second, if the Nasdaq makes a change in the settlement methodology, the Exchange will consult with the Commission to determine whether such a revision is a material change from the current methodology to warrant a rule filing pursuant to Sections 19(b)(2) or 19(b)(3) of the Act. Because the Exchange does not control the decision to change the settlement methodology, however, it is possible that the Exchange may not be made aware of a change in the settlement methodology until after the Nasdaq has instituted such change. In this event, the Exchange will still consult with the Commission concerning the need for a possible rule filing.

⁴ The NDX is a capitalization-weighted index composed of the stocks of 100 of the largest non-financial issuers whose securities are traded on Nasdaq.

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4.

prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to modify the language of the rule describing the method of settling NDX options. The settlement methodology itself is not changing. The proposed rule would describe the settlement methodology as the then current index value as calculated by Nasdaq and reported to the CBOE using the volume-weighted prices ("VWPs") of the securities underlying the Nasdaq-100 Index, which VWPs shall be calculated according to the then current volume-weighted averaging methodology developed by Nasdaq.⁵

The Exchange's rule currently describes the methodology employed by Nasdaq in determining the settlement value for Nasdaq-100 options in a general manner.⁶ The rule, however, does not describe, and was not intended to describe, every nuance of the settlement methodology used by Nasdaq. For example, the rule does not explain that Nasdaq will adjust the values for corrections up until the end of the five-minute period for the last stock in the Nasdaq-100. Similarly, the rule does not explain that trade reports with modifiers that are not reported in the last sale prices that are publicly disseminated by Nasdaq will not be used in the computation of the volume-weighted average of the underlying stock. In fact, Nasdaq has made minor technical changes to the valuation methodology since the Exchange filed its rule.⁷ Although no changes are

presently anticipated, the possibility exists that there could be other minor changes in the calculation method in the future. Therefore, the Exchange believes that a more general description of the settlement methodology will prevent any possible confusion that this rule was intended to describe every detail of the NDX settlement calculation. Rather, the CBOE rule will simply serve as an indication that interested parties should refer to relevant Exchange regulatory circulars or Nasdaq for more detail, if required.

2. Statutory Basis

The Exchange believes that because this rule change will prevent confusion regarding whether the CBOE rules present the details of the methodology used by Nasdaq in determining the settlement value of the Nasdaq-100, this rule change is based upon and is in furtherance of the objectives of Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The self-regulatory organization does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Comments were neither solicited nor received with respect to the proposed rule change.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the

provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, D.C. 20549. Copies of such filings also will be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-96-40 and should be submitted by October 7, 1996.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5) thereunder. Specifically, the Commission finds that the CBOE's proposal to make the description of the method for determining the exercise settlement value of Nasdaq-100 options more general will contribute to the maintenance of fair and orderly markets by helping to prevent confusion regarding the completeness of the CBOE's description.

As noted above, the rule change does not change the current settlement methodology for the Nasdaq-100. Rather, the change will provide the CBOE with a more flexible means through which to implement certain minor, non-substantive changes to the settlement methodology that Nasdaq may impose.⁸ At the same time, the proposal will ensure that the CBOE membership and the investing public are adequately informed of any changes in the settlement methodology through the issuance of regulatory circulars.⁹

The Commission finds good cause to approve the proposal prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register. By accelerating the effectiveness of the CBOE's rule

⁸The Commission notes that if the Nasdaq makes a change to the settlement methodology, the Exchange will consult with the Commission to determine whether this revision is a material change from the current methodology to warrant a rule filing pursuant to Section 19(b) of the Act or Rule 19b-4 thereunder. The Commission also realizes that because the Exchange does not control the decision to change the settlement methodology, it is possible that the Exchange may not be made aware of a change in the settlement methodology until after the Nasdaq has instituted such change. In this event, the Exchange will still consult with the Commission concerning the need for a possible rule filing.

⁹According to the CBOE, the Exchange will endeavor to issue a regulatory circular at least seven days in advance of the effectiveness of a substantive change to the method of determining the settlement value of the Nasdaq-100, or as soon as practicable after the Exchange learns of the change.

⁵Nasdaq is the official reporting authority under Exchange rules for the Nasdaq-100 Index and sends its settlement value to the CBOE.

⁶The current methodology employed by Nasdaq in determining the NDX settlement value can be generally described as follows. Nasdaq computes a VWP for each stock underlying the Nasdaq-100 Index by looking at transaction prices in the five-minute period (usually 8:30 to 8:35 a.m., Chicago time) beginning with a stock's first transaction price at or after 8:30 a.m., Chicago time, as reported by Nasdaq. The VWP of each stock in the Index is calculated as the weighted average of its transaction prices during this five-minute period. The weight associated with a particular transaction price is the fraction of the total volume of trading during this five-minute period which was executed at this transaction price. If the first transaction of a stock occurs after 2:55 p.m., Chicago time, then its VWP is computed from transaction prices reported before 3:00 p.m., Chicago time.

⁷For example, the Exchange has issued a regulatory circular to its membership informing them of a recent technical change made by Nasdaq. This circular informed the membership that only

trade reports which update the last sale on Nasdaq will be included in the calculation of the volume-weighted average.

proposal, the Commission will enable the new language to become effective prior to the next expiration. In addition, the Commission believes that the proposed settlement method does not present any new or novel regulatory issues as the CBOE's proposal merely restates in a more general manner that which the Commission has already approved.¹⁰ Accordingly, the Commission believes that it is consistent with Sections 6(b)(5) and 19(b)(2) of the Act to approve the proposed rule change on an accelerated basis.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2)¹¹ of the Act, that the proposed rule change (File No. SR-CBOE-96-40), as amended, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-23560 Filed 9-13-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37657; File No. SR-CHX-96-25]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Investment Company Units

September 6, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 28, 1996 the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CHX proposes to renumber Rule 23, Article XXVIII of the Exchange's

rules relating to investment company units to Rule 24, Article XXVIII.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On July 25, 1996, the Commission approved a proposed overhaul of Article XXVIII of the Exchange's rules. Rule 23 of Article XXVIII currently relates to public disclosure requirements for Tier I and Tier II issues.² On August 21, 1996, the Commission approved another proposed change relating to investment company units, also numbered Rule 23, Article XXVIII of the Exchange's rules.³

The primary purpose of this proposed rule change is to renumber the investment company units rule as Rule 24 of Article XXVIII. Specifically, because the Exchange recently overhauled Article XXVIII when it created the Tier I and Tier II securities listing standards, the investment company units rule should be renumbered and placed appropriately within the new listing requirements.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act⁴ in that it is designed to prevent fraudulent and manipulative acts and practices and to perfect the mechanism of a free and open market.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change constitutes or changes a stated policy, practice or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and subparagraph (e) of Rule 19b-4 thereunder.⁶

At any time within sixty days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purpose of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of the CHX. All submissions should refer to File No. SR-CHX-96-25 and should be submitted by October 7, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

¹⁰ See Securities Exchange Act Release No. 37089 (April 9, 1996), 61 FR 16660 (April 16, 1996) (File No. SR-CBOE-96-12).

¹¹ 15 U.S.C. 78s(b)(2) (1988).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 37481 (July 25, 1996), 61 FR 40270 (approving File No. SR-CHX-95-26).

³ Securities Exchange Act Release No. 37589 (Aug. 21, 1996), 61 FR 44370 (approving File No. SR-CHX-96-12).

⁴ 15 U.S.C. 78f(b)(4).

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4.

⁷ 17 CFR 200.30-3(a)(12).