The Commission believes that the proposed amendments remove an unnecessary burden on member firms with joint accounts who want to have overlapping primary appointment zones for their market makers in order to allow for continuous coverage when participant market makers are temporarily absent from the floor due to circumstances such as illness or vacation.

The Commission believes that adequate safeguards relating to dealings by members of joint accounts are assured by the application of Rule 6.40, which contains certain trading restrictions on options floor members with ''financial arrangements.'' Specifically, Rule 6.40 prohibits bidding, offering, and/or trading in the same trading crowd at the same time by more than one member of a joint account, unless an exemption is obtained from the Options Floor Trading Committee. The Commission also notes that it has previously approved a PSE proposal to eliminate a commentary to Rule 6.40 prohibiting the primary appointment of a market maker from including trading posts which constitute the primary appointment of any market maker with whom he has an existing financial arrangement, on the basis that it was superfluous in light of the trading restrictions set forth in Rule 6.40.[7] The Commission believes that the similar restriction is likewise superfluous in Commentary .05 to Rule 6.84. Accordingly, the Commission believes Rule 6.40 will adequately address any concerns that joint account participants may attempt to dominate unfairly the market in a particular option issue or option series.

The Commission also believes that it is appropriate, in Rule 6.84, Commentary .05 to make the clarifying change to replace the cross-reference to Rule 6.37, Commentary .04 with a reference to Rule 6.35, Commentary .03.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[8] that the proposed rule change (SR–PSE–96–17) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[9]

Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96–24812 Filed 9–26–96; 8:45 am]
BILLING CODE 8010–01–M

---

[7] *See supra* note 5.
[8] 15 U.S.C. § 78s(b)(2).
[9] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 96–049]

National Offshore Safety Advisory Committee

AGENCY: Coast Guard, DOT.
ACTION: Notice of meeting.

SUMMARY: The National Offshore Safety Advisory Committee (NOSAC) will meet to discuss various issues relating to offshore safety. The meeting will be open to the public.

DATES: The meeting of NOSAC will be held on Thursday, November 7, 1996, from 8 a.m. to 4 p.m. Written material and requests to make oral presentations should reach the Coast Guard on or before October 28, 1996.

ADDRESSES: The NOSAC meeting will be held in the Shell Annex Auditorium (2nd Floor of the Parking Bldg), 701 Poydras Street, New Orleans, Louisiana. Written material and requests to make oral presentations should be sent to Captain R. L. Skewes, Commandant (G–MSO), U.S. Coast Guard Headquarters, 2100 Second Street SW., Washington, DC 20593–0001.

FOR FURTHER INFORMATION CONTACT: Captain R. L. Skewes, Executive Director of NOSAC or Mr. Jim Magill, Assistant to the Executive Director, telephone (202) 267–0214, fax (202) 267–4570.

SUPPLEMENTARY INFORMATION: Notice of this meeting is given pursuant to the Federal Advisory Committee Act, 5 U.S.C., App. 2.

Agenda of Meeting

National Offshore Safety Advisory Committee (NOSAC). The agenda includes the following:

(1) Introduction and swearing-in of new members.

(2) Progress report from the PTP Subcommittee.

(3) Progress report from the Subcommittee on Pipeline-Free Anchorages for Mobile Offshore Drilling Units (MODUs), Liftboats and Vessels.

(4) Status report on revision of 33 CFR Subchapter ''N'', OCS Regulations.

(5) Status report on the implementation of 46 CFR Subchapter ''L'' on Offshore Supply Vessels (OSVS) and Liftboats.

(6) Report on issue concerning the International Maritime Organization (IMO) and the International Organization of Standardization (ISO).

Procedure

The meeting is open to the public. At the Chairperson's discretion, members of the public may make oral presentations during the meeting. Persons wishing to make oral presentations at the meeting should notify the Executive Director no later than October 28, 1996. Written material for distribution at the meeting should reach the Coast Guard no later than October 28, 1996. If a person submitting material would like a copy distributed to each member of the Committee or Subcommittee in advance of the meeting, that person should submit 25 copies to the Executive Director no later than October 21, 1996.

Information on Services for the Handicapped

For information on facilities or services for the handicapped or to request special assistance at the meeting, contact Mr. Jim Magill as soon as possible.

Dated: September 23, 1996.

Joseph J. Angelo,
Director of Standards, Marine Safety and Environmental Protection.
[FR Doc. 96–24833 Filed 9–26–96; 8:45 am]
BILLING CODE 4910–14–M

Federal Highway Administration

The Congestion Mitigation and Air Quality Improvement (CMAQ) Program of the Intermodal Surface Transportation Efficiency Act—Guidance Update—March 7, 1996

AGENCIES: Federal Highway Administration (FHWA) and Federal Transit Administration (FTA), DOT.
ACTION: Notice of policy guidance.

SUMMARY: The Federal Highway Administration (FHWA) publishes this revised guidance with regard to the Congestion Mitigation and Air Quality Improvement (CMAQ) program. This guidance was previously issued as a memorandum and is printed in its entirety.

EFFECTIVE DATE: March 7, 1996.

ADDRESSES: USDOT, Federal Highway Administration or Federal Transit Administration, 400 Seventh Street, SW., Washington, D.C. 20590.

FOR FURTHER INFORMATION CONTACT: at FHWA, Mr. Michael J. Savonis, Team Leader for Air Quality Policy, (202) 366–2080; at FTA, Mr. Abbe Marner, Environmental Specialist, (202) 366–0096.

I. Introduction

As established under the Intermodal Surface Transportation Efficiency Act (ISTEA), the CMAQ Program was designed to substantially expand the