

As part of an effort by the Exchange to institute certain safeguards to minimize excess market volatility that may arise from liquidation of stock positions related to trading strategies involving index derivative products, the Exchange proposed and the Commission approved, on a pilot basis, the use of LOC orders under limited circumstances. Now, the NYSE proposes to expand the use of LOC orders by allowing such orders to be entered throughout the day up until the cut-off time and removing the restriction that they be entered only to offset published MOC imbalances. The Exchange believes that allowing the entry of LOC orders throughout the day would encourage the use of LOC orders, which in turn may alleviate excess market volatility through the expected increase in market liquidity.

The Commission believes that the NYSE's proposed rule change is consistent with the purposes of the Act. Although the NYSE, in effect, is proposing the use of a new order type throughout the day, the Commission does not believe that allowing entry of LOC orders would have harmful effects on other orders or on the market in general. For example, the LOC orders would continue to be executed behind conventional limit orders at the same price and behind MOC orders.

Under the amended pilot, LOC orders may be entered throughout the day for possible execution at the closing price. LOC orders, however, will continue to be executed in the same manner as in the current pilot: LOC orders at a better price than the closing price will be treated as market orders and executed against each other, limit orders on the book, or the specialist's own account. Moreover, as in the current pilot program, the LOC orders at the closing price will not be guaranteed an execution. Finally, as previously, after the cut-off periods of 3:40 p.m. for expiration days and 3:50 p.m. for non-expiration days, LOC orders may be entered only to offset published imbalances.

To the extent that the proposal would encourage entry of LOC orders, which may potentially offset imbalances of MOC orders at the close, the Commission believes that LOC orders will continue to be a useful investment vehicle for curbing excess price volatility at the close. With respect to the use of LOC orders as another order type, the Commission believes that the appropriate procedures for handling LOC orders provided by the NYSE in

the proposal will ensure that market, limit and MOC orders will not be disadvantaged by the expanded use of LOC orders.

Finally, the Commission notes that the LOC orders have been on a pilot program since 1994 and the NYSE has submitted detailed reports describing its experience with the pilot program. The Commission, therefore, believes that the Exchange appears to have had sufficient experience with the program to determine its effectiveness. The Commission encourages the Exchange to seek permanent approval of the procedures or to determine to discontinue the program after the Exchange analyzes the data for the report due on May 31, 1997. If the Exchange decides to seek permanent approval of the pilot procedures, any such request should also be submitted to the Commission by May 31, 1997, as a proposed rule change pursuant to Section 19(b) of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-NYSE-96-21) is approved.

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

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 2478]

Advisory Committee on Historical Diplomatic Documentation; Notice of Meeting

The Advisory Committee on Historical Diplomatic documentation will meet in the Department of State, December 16, 1996 in Conference Room 1205 and December 17, 1996 in Conference Room L315 at 2401 E Street NW at the State Annex—1.

The Committee will meet in open session from 1:30 p.m. on the afternoon of Monday, December 16, 1996, until 4:00 p.m. The remainder of the Committee's sessions from 9:00 a.m. until 3:00 p.m. on Tuesday, December 17, will be closed in accordance with Section 10(d) of the Federal Advisory Committee Act (Pub. L. 92-463). It has been determined that discussions during these portions of the meeting will involve consideration of matters not subject to public disclosure under 5 U.S.C. 552b(c)(1), and that the public

interest requires that such activities will be withheld from disclosure.

Questions concerning the meeting should be directed to William Z. Slany, Executive Secretary, Advisory Committee on Historical Diplomatic Documentation, Department of State, Office of the Historian, Washington, DC, 20520, telephone (202) 663-1123, (e-mail histoff@ix.netcom.com).

Dated: November 13, 1996.

William Z. Slany,

Executive Secretary.

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation (DOT), Office of the Secretary (OST).

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for extension of a currently approved collection. The ICR describes the nature of the information collection and its expected burden. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on August 20, 1996 [FR 61, page 43117].

DATES: Comments must be submitted on or before December 30, 1996.

FOR FURTHER INFORMATION CONTACT: Richard Weaver, 400 Seventh Street, S.W., Washington, D.C. 20590. Telephone 202-366-2811.

SUPPLEMENTARY INFORMATION:

Maritime Administration

Title: Port Facilities Inventory.

Type of Request: Extension of currently approved information collection.

OMB Control Number: 2133-0023.

Form Number: MA-400.

Affected Public: Port terminal owners.

Abstract: The collection of port facility data from terminal owners will permit the Maritime Administration to maintain information on those essential port facilities that are required for emergency use at the proper level of accuracy and currency. These surveys would be used only in the event the

efficiency, competition, and capital formation. 15 U.S.C. §78c(f).

¹¹ 15 U.S.C. §78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).