

Act for entergy to issue or sell shares of Stock for corporate purposes other than as set forth herein would be the subject to a separate filing or filings with the Commission.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 97-444 Filed 1-8-97; 8:45 am]

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### Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of January 13, 1997.

An open meeting will be held on Monday, January 13, 1997, at 10:00 a.m. A closed meeting will be held on Thursday, January 16, 1997, at 2:30 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Wallman, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the open meeting scheduled for Monday, January 13, 1997, at 10:00 a.m., will be: Consideration of whether to issue a release proposing rules and soliciting comments to require the front of prospectuses to be drafted in plain English and amending current rules to provide standards on the meaning of clear, concise and understandable disclosure in prospectuses. For further information, contact Ann D. Wallace in the Division of Corporation Finance at (202) 942-2980, or Kathleen Clarke in the Division of Investment Management at (202) 942-0724.

The subject matter of the closed meeting scheduled for Thursday, January 16, 1997, at 2:30 p.m., will be:

Injunction and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: January 7, 1997.

Jonathan G. Katz,

*Secretary.*

[FR Doc. 97-621 Filed 1-7-97; 12:34 pm]

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[Release No. 34-38114; File No. SR-CHX-96-30]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Standards for Approved Lessors of Exchange Memberships

January 3, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 12, 1996, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change. On December 11, 1996, the Exchange filed Amendment No. 1<sup>3</sup> to the proposed rule change, on December 17, 1996, the Exchange filed Amendment No. 2<sup>4</sup> and on December 30, 1996, filed Amendment No. 3<sup>5</sup> to

<sup>1</sup> 15 U.S.C. § 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Letter from David T. Rusoff, Foley & Lardner to David Sieradzki, SEC, dated December 11, 1996 ("Amendment No. 1"). Amendment No. 1 changes the period of time for an Approved Lessor to lease a seat on the exchange from "a reasonable time" to within 60 days after becoming an Approved Lessor. The Exchange will have the authority to extend the 60 day time period upon the request of an Approved Lessor for good cause shown. In addition, Article IA, Rule 1, Interpretation and Policy .01 is amended to reduce the percentage ownership required to be considered a control person from 10% to 5%. This is consistent with recent changes to Article VI, Rule 2, where the 5% standard was used.

<sup>4</sup> See Letter from David T. Rusoff, Foley & Lardner to David Sieradzki, SEC, dated December 17, 1996 ("Amendment No. 2"). Amendment No. 2 adds language describing the amendment to Article XIV, Rule 2, relating to the imposition of transaction fees.

<sup>5</sup> See Letter from David T. Rusoff, Foley & Lardner to Katherine England, SEC, dated December 30, 1996 ("Amendment No. 3"). Amendment No. 3 changes language in Article I, Rule 10 relating to the ability of the Exchange to waive the requirement that no person own or have voting power for more than ten percent of the outstanding memberships. The former language, which provided that the requirement may be waived by the Exchange "under appropriate circumstances," has been replaced by "for good cause shown." In addition, the Amendment makes several technical, non-substantive changes to the filing.

the proposed rule change as described in Items I and II 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 Exchange proposes to amend Article I, Article VIII and Article XIV of, and add a new Article IA to, the CHX's Rules, to create standards for Approved Lessors (as defined below) of Exchange memberships.

#### 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

The purpose of the proposed rule change is to create a new form of membership known as an "Approved Lessor." An Approved Lessor will be an individual or entity that desires to purchase a membership in the CHX for the sole purpose of providing a financing mechanism for another person or entity that desires to become a member or member organization ("lessee"). A lessor that registers with and is approved by the CHX will be an Approved Lessor.

When an Approved Lessor has entered into this financing relationship (or lease) with a lessee, the Approved Lessor will not be considered a "member" or "member organization" of the CHX for purposes of the Act, or for purposes of the CHX's Certificate of Incorporation, Constitution and Rules except that an Approved Lessor will have the right to vote on proposals to liquidate or dissolve the Exchange and shall possess liquidation rights, as set forth in Article IX, Sec. 2 of the Constitution, upon such dissolution. In addition, an Approved Lessor shall be