

Commission expects the markets to continually reevaluate the circuit breaker trigger levels in order to prevent imposing cross-market trading halts that are not justified by the overall magnitude of a market decline. Accordingly, the Commission will work with the markets to develop procedures for reevaluating the circuit breaker triggers on at least an annual basis. In this connection, the Commission requests that within ten months of the date of this order the markets submit their respective recommendations for the trigger levels that will be used upon expiration of the 350/550 levels one year from this order.

#### V. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning BSE Amendment No. 2, SR-Phlx-97-03, and CBOE Amendment No. 1. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchanges. All submissions should refer to BSE Amendment No. 2, SR-Phlx-97-03, and CBOE Amendment No. 1 and should be submitted by February 28, 1997.

#### VI. Conclusion

For the reasons discussed above, the Commission believes the proposals by the Exchanges to amend their circuit breaker trigger levels are consistent with Section 6(b)(5) of the Act.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>34</sup> that the

language that referred to the applicable DJIA trigger levels. Instead, the CBOE proposes the adoption of new language that would impose circuit breaker trading halts on the CBOE whenever such halts are in effect on the NYSE. See *supra* note 5. The Commission notes that because the CBOE has determined to adopt this piggyback approach, and their circuit breaker rule is currently approved on a permanent basis, it should generally not be necessary for the CBOE to file conforming rule changes to revise specific circuit breaker trigger levels after the adoption of its current proposal.

proposed rule changes (SR-NYSE-96-38, SR-Amex-96-49, SR-BSE-96-12, SR-CBOE-96-78, SR-CHX-96-33, and SR-Phlx-97-03) are hereby approved to become effective on February 1, 1997 and will remain in force until January 31, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>35</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-3032 Filed 2-6-97; 8:45 am]

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[Release No. 34-38225; File No. SR-NYSE-96-32]

### **Self-Regulatory Organizations; New York Stock Exchange, Incorporated; Approval of Proposed Rule Change Relating to the Exchange's Policy on Tape Indications**

January 31, 1997.

#### I. Introduction

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on November 26, 1996, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change relating to the Exchange's policy on tape indications. The proposal was published for comment in the Federal Register on December 10, 1996.<sup>2</sup> No comments were received on the proposed rule change. The Commission is approving the proposed rule change.

#### II. Description of the Proposal

The NYSE proposed to amend the Exchange Policy on Indications, Openings and Reopenings, which will be issued as an Information Memorandum. Indications are price ranges published on the tape before or during a trading halt to display the probable price range in which a stock will open or reopen.

The Exchange's policy on dissemination of tape indications currently requires a minimum of 15 minutes elapse between the first indication and the opening or reopening of a stock. In addition, when multiple indications are used, a minimum of 10 minutes must elapse after the last indication when it does not overlap the prior indication; a minimum of 5 minutes must elapse after the last

indication when it overlaps the prior indication. In all cases, a minimum of 15 minutes must elapse between the first indication and the opening or reopening of a stock.

The Exchange proposed that these minimum time periods before opening or reopening a stock be compressed from 15 to 10 minutes after the first indication; and to 5 minutes after the last indication, regardless of whether it overlaps the prior indication, provided that a minimum of 10 minutes elapse between the first indication and the opening or reopening of a stock. The Exchange indicated that it believes that a minimum time period of 10 minutes for dissemination has proven sufficient in other contexts, such as the publication of imbalances of 50,000 shares or more of market-on-close orders on trading days other than expiration days.

The Exchange stated that over the years, in developing procedures for openings, it has focused on providing a balance between timeless and appropriateness of price, *i.e.*, achieving a price that reflects an appropriate equilibrium of buying and selling interest at the time. The Exchange noted that since current procedures were formulated, the speed of communications has increased, meaning that relevant market information can be disseminated and responded to very quickly. The Exchange believes that the proposed rule change would shorten the time period for indications, thereby allowing the opening or reopening of a stock in a more expeditious fashion, while still providing sufficient time for appropriate pricing of orders.

The Exchange believes that the revised procedures for tape indications strike an appropriate balance between preserving the price discovery process while providing timely opportunities for investors to participate in the market.

#### III. Discussion

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b)(5) of the Act.<sup>3</sup> The proposed rule change is designed to promote just an equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market,

<sup>34</sup> 15 U.S.C. 78s(b)(2).

<sup>35</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Securities Exchange Act Release No. 38015 (December 3, 1996), 61 FR 65099 (December 10, 1996).

<sup>3</sup> 15 U.S.C. 78f(b)(5).

and, in general, to protect investors and the public interest.

Specifically, the Exchange proposed that minimum time periods before opening or reopening a stock be compressed from 15 to 10 minutes after the first indication; and to 5 minutes after the last indication, regardless of whether it overlaps the prior indication, provided that a minimum of 10 minutes elapse between the first indication and the opening or reopening of a stock. For example, if only 3 minutes had elapsed from the time of the first indication to the second indication, the minimum waiting period after the second indication would be 7 minutes.

The Commission agrees with the Exchange that due to increases in the speed of communications, relevant market information can be disseminated and responded to very quickly. The Commission finds reasonable the Exchange's determination that the proposed rule change will allow the opening or reopening of a stock in more expeditious fashion while still providing sufficient time for appropriate pricing of orders. The Commission finds that in the rule change, the Exchange has made a reasonable determination that balances the preservation of the price discovery process while providing timely opportunities for investors to participate in the market. Exchange staff has represented that the change in the timing of tape indications is consistent with Intermarket Trading System reopening procedures.<sup>4</sup>

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> that the proposed rule change (File No. SR-NYSE-96-32) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority,<sup>6</sup>

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 97-3066 Filed 2-6-97; 8:45 am]

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<sup>4</sup> Telephone Conversation between Don Siemer, Director of Rule Development, Market Surveillance Division, NYSE, and Janet W. Russell-Hunter, Special Counsel, Office of Market Supervision, Division of Market Regulation, SEC, on January 23, 1997. See *Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage Pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934* [Composite: Amendments Through May 21, 1991].

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(12).

## DEPARTMENT OF STATE

### International Telecommunications Advisory Committee (ITAC) Ad Hoc on Preparations for the 1997 World Radiocommunications Conference (WRC-97) and Conference Preparatory Meetings; Meeting Notice

The Department of State announces the recovering, under the U.S. International Telecommunications Advisory Committee (ITAC), of an Ad Hoc Group to carry out preparations for the next World Radiocommunications Conference (WRC), and related Conference Preparatory Meeting (CPM), of the International Telecommunication Union (ITU). The WRC will be held October 27 to November 21, 1997, and the CPM May 6-16, 1997, in Geneva. The primary purpose of the AD Hoc Group will be to advise the Department on preparations for these and related meetings.

The Ad Hoc Group is chaired by Warren Richards, Department of State, who will also serve as Chairman of the U.S. Delegation to the CPM. The initial task of the Ad Hoc will be to complete U.S. national preparations for the CPM, which will develop a draft report to WRC-97 at the May meeting. To facilitate work, the Ad Hoc will consist of two Working Groups with the following areas of responsibility:

Working Group 1—Regulatory and Associated Issues (regulatory and procedural matters, HF broadcasting, maritime and aeronautical services, appendices S7, S30 and S30A, adaptive MF/HF systems, review of Resolutions and Recommendations), under the chairmanship of Frank Williams, Federal Communications Commission (FCC);

Working Group 2—Allocations and Associated Issues (aeronautical, mobile-satellite, fixed-satellite, and space sciences services, spurious emissions, wind profilers, and fixed service above 30 GHz), chaired by Mr. Richards.

Meeting schedules are as follows: Working Group 1 will meet February 27, 9:30-noon, at the FCC, 2000 M Street, N.W., in Room 847 (meetings are also planned for March 13 and 27, and April 24); Working Group 2 will meet February 25, 1:30-5 p.m., at State Department, 2201 C Street, N.W., in Room 1912 (meetings are also planned for March 4 and 18, April 1, 15 and 22). The agenda for both Working Groups includes a review of recent ITU-R reports and identification of U.S. input documents, position papers and authors. Questions regarding Ad Hoc activities in general or Working Group 2 may be directed to Warren Richards, Department of State (202-647-0049; Fx: 647-7407). Questions about Working Group 1 should be directed to Frank

Williams, FCC (202-418-0731; Fx: 418-0233).

Members of the general public may attend the meetings and join in the discussions, subject to the instructions of the chair. In this regard, entry to the Department of State is controlled. If you wish to attend meetings at State, please send a fax to Christine Plunkett (202-647-7407) at least 24 hours before the scheduled meeting, with your name, company, date of birth, SSN, and the meeting name/date. One of the following valid photo ID's will be required for admittance: driver's license with picture, U.S. passport, government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the "C" Street Main Lobby.

Dated: January 22, 1997.

Richard E. Shrum,

*ITAC Executive Director.*

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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).

ACTION: Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act 1995 (44 USC Chapter 35), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. 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 28, 1996 [FR 61, page 44385]

**DATES:** Comments must be submitted on or before March 10, 1997.

**FOR FURTHER INFORMATION CONTACT:** Mr. Peter Chandler, Office of Motor Carriers, (202) 366-5763, Federal Highway Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590.

#### SUPPLEMENTARY INFORMATION:

Federal Highway Administration (FHWA)

*Title:* Endorsement for Motor Carrier Policies of Insurance.

*Type of Request:* Reinstatement. Without change, of a previously