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(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 4th day of March 1997.

For the Nuclear Regulatory Commission.

Bill M. Morris,

*Director, Division of Regulatory Applications
Office of Nuclear Regulatory Research.*

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

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 closed meeting during the week of March 24, 1997.

A closed meeting will be held on Thursday, March 27, 1997, at 10:00 a.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. 552(b)(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 Johnson, as duty officer, voted to consider the items

listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, March 27, 1997, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

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: March 19, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-7390 Filed 3-19-97; 3:39 pm]

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[Release No. 34-38409; File No. SR-Amex-97-02]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change by American Stock Exchange, Inc., Relating to Amendments to Rules 103 and 950 Regarding Intra-day Trading

March 14, 1997.

I. Introduction

On January 22, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt provisions restricting intra-day trading.

The proposed rule change was published for comment in the **Federal Register** on February 12, 1997.³ No comments were received on the proposal. This order approves the proposal.

II. Description of the Proposal

Presently, Rule 103(c) prohibits an Amex Floor member, with certain exceptions, from exercising discretion with respect to the choice of security to be bought or sold, the total amount of the security to be bought or sold, or whether the transaction shall be a purchase or sale. Currently, there are no provisions in Rule 103(c), or otherwise,

specifically governing the practice of intra-day trading. The term "intra-day trading" refers to the practice whereby a customer places orders on both sides of the market and attempts to profit by buying at the bid and selling at the offer.

The Exchange proposed to amend Rule 103 to add new intra-day trading provisions. These provisions will apply only when a Floor member simultaneously represents, for the same customer's account,⁴ market or limit orders on both sides of a minimum variation market. Under the proposal, if a Floor member acquires a position on behalf of an intra-day trader's account, Rule 103(c)(2) will place certain restrictions on how the member can liquidate or cover that position during the same trading session. Specifically, the member will be required to obtain a new liquidating order (i.e., one entered subsequent to the acquisition of the contra-side position) from his or her customer. The new order must be time-recorded both upstairs and upon receipt on the Trading Floor.

Proposed Rule 103(c)(3) will require the Floor member to execute the liquidating order entered pursuant to Rule 103(c)(2) before he or she can execute any other order for the same account on the same side of the market as that liquidating order. Pursuant to proposed Commentary .01 to Rule 103, the new provisions will not apply, however, to the execution of: an order to liquidate or cover a position carried over from a previous trading session; a position assumed as part of a strategy relating to bona fide arbitrage; or a position assumed in reliance on the exemption for block positioners.

Proposed Commentary .02 sets forth examples of how the provisions of Rule 103(c)(2) and (3) will operate, while proposed Commentary .03 details the types of orders that a Floor member may handle simultaneously, without violating Rule 103's prohibition against a member choosing whether a transaction will be a purchase or sale.

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. Specifically, the Commission believe the proposal is consistent with the requirements of Section 6(b)(5) of the Act.⁵

⁴ For purposes of this Rule, an "account" would be deemed to be any account in which the same person or persons is directly or indirectly interested.

⁵ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 38243 (February 5, 1997), 62 FR 6590.