

regarding "exclusive designation" that allow a customer to designate which security position in an account is to be utilized to cover the required margin at the time an option order is entered; provided the member organization offers such a service. Finally, Section (d)(2)(M) has been added to incorporate those cash account transactions currently permitted under Regulation T and the debit put spread currently allowed pursuant to the Commission's no-action letter on "theoretical pricing."

Statutory Basis

The proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act which provides that the rules of the Exchange be designed to promote just and equitable principles of trade and to protect the investing public. The proposed rule change is also consistent with the rules and regulations of the Board of Governors of the Federal Reserve System for the purpose of preventing the excessive use of credit for the purchase or carrying of securities, pursuant to Section 7(a) of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments on the proposed rule change were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will—

- (A) By order approve such rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and

arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-97-10 and should be submitted by May 16, 1997.

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

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice No. 2533]

Shipping Coordinating Committee; Maritime Safety Committee; Notice of Meeting

The Shipping Coordinating Committee will conduct an open meeting at 9:30 a.m. on Wednesday, May 21, 1997, in Room 2415, at U.S. Coast Guard Headquarters, 2100 2nd Street, SW, Washington, DC. The purpose of this meeting will be to finalize preparations for the 68th Session of the Maritime Safety Committee, and associated bodies of the International Maritime Organization (IMO), which is scheduled for May 28-June 6, 1997 at IMO Headquarters in London, England. At the meeting, papers received and the draft U.S. positions will be discussed.

Among other things, the items of particular interest are:

- a. Adoption of amendments to the Safety of Life at Sea Convention
- b. Bulk carrier safety
- c. Role of the human element
- d. Formal safety assessment, and
- e. Report of the following Subcommittees:

- (i) Training and watchkeeping
- (ii) Fire protection
- (iii) Flag State implementation
- (iv) Radio communications and search and rescue
- (v) Ship design and equipment
- (vi) Dangerous goods, solids cargoes and containers.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing to Mr. Joseph J. Angelo, Commandant (G-MS), U.S. Coast Guard, 2100 2nd Street, SW, Room 1218, Washington, DC 20593-0001 or by calling (202) 267-2970.

Dated: April 16, 1997.

Russell A. La Mantia,
Chairman, Shipping Coordinating Committee.
[FR Doc. 97-10682 Filed 4-24-97; 8:45 am]
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DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD08-97-012]

Houston/Galveston Navigation Safety Advisory Committee Meeting

AGENCY: Coast Guard, DOT.

ACTION: Notice of subcommittee meetings.

SUMMARY: The two Subcommittee (Waterways and Navigation) of their Houston/Galveston Navigation Safety Advisory Committee (HOGANSAC) will meet to discuss waterway improvements, aids to navigation, current meters, and various other navigation safety matters affecting the Houston/Galveston area. Both meetings will be open to the public. Members of the public may present written or oral statements at the meetings.

DATES: The meeting of the Navigation Subcommittee will be held on Thursday, May 1, 1997 at 9:30 a.m. and immediately following, the Waterways Subcommittee will meet.

ADDRESSES: The subcommittee meetings will be held at the Houston Yacht Club, 3620 Miramar, Houston, Texas 77571.

FOR FURTHER INFORMATION CONTACT: Captain Kevin Eldridge, Executive Director of HOGANSAC, telephone (713) 671-5199, or Commander Paula Carroll, Executive Secretary of HOGANSAC, telephone (713) 671-5164.

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