

Exchange must be designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and in general, to protect investors and the public interest.⁸

The Commission believes that reducing the rotation frequency for specialists in larger crowds will promote equitable principles of trade by encouraging more ROTs to participate on the Wheel. The anticipation of more frequent Wheel executions will likely provide ROTs with an incentive to participate on the Wheel, thereby increasing liquidity in Phlx equity and index options. The proposal also will eliminate the perceived disproportionate allotment to the specialist in larger crowds.

In addition, the Commission notes that reducing the rotation frequency for specialists will have no discernible impact on public customers as the Exchange represents that neither the price nor the time of AUTO-X executions will be affected. Instead, the proposal will modify only the identity of the contra-side participant for AUTO-X trades. The proposal will, therefore, assure ROTs of more frequent execution in larger crowds, without affecting the execution of public customer orders.

The Commission believes that providing the Options committee with the authority to establish, at the request of Wheel participants, a rotation increment larger than that permissible under the current framework, but no greater than ten contracts, will remove impediments to a free and open market by providing the Phlx with additional flexibility to determine, within established parameters, the appropriate rotation procedures for a given option. In certain circumstances, the Phlx may determine it is preferable to all Wheel participants to receive larger, but less frequent, executions than allowable under the existing rules. The Commission believes that the proposal's limitation of ten contracts on the Option committee's authority to establish rotation increments is appropriate given that the original Wheel provisions provided for a rotation increment of ten contracts.⁹ The Commission notes that any proposed increase in the rotation increment in excess of ten contracts would have to be submitted to the Commission for approval pursuant to Rule 19b-4.

Finally, the Commission finds good cause for approving the proposed rule change and Amendment No. 1 thereto prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. The proposed rule change, as amended, should add additional liquidity to Phlx's equity and index options traded through AUTO-X. In addition, the Commission did not receive any comments on this proposal, which was noticed for the full 21-day period. As the implementation of these proposed changes is expected to assist the Exchange in facilitating a fair and orderly market, the Commission believes that granting accelerated approval of the proposed rule change is appropriate and consistent with Section 6 of the Act.¹⁰

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-Phlx-97-20), including Amendment No. 1, is approved on an accelerated basis.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-15936 Filed 6-17-97; 8:45 am]

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public, admittance to the State Department Building is only by means of a pre-arranged clearance list. In order to be placed on the pre-clearance list, please provide your name, title, company, social security number, date of birth, and citizenship to Jennifer Texeira at (202) 647-5205 or by fax at (202) 647-5957.

All attendees must use the "C" Street entrance. One of the following valid ID's will be required for admittance: any U.S. driver's license with photo, a passport, or a U.S. Government agency ID.

For further information, contact Timothy C. Finton, Executive Secretary of the Committee, at (202) 647-5385.

Dated: June 3, 1997.

Timothy C. Finton,

Executive Secretary, Advisory Committee for International Communications and Information Policy.

[FR Doc. 97-15969 Filed 6-17-97; 8:45 am]

BILLING CODE 4710-45-M

DEPARTMENT OF STATE

[Public Notice No. 2556]

United States International Telecommunications Advisory Committee; Citel Ad Hoc; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee Citel Ad Hoc will meet on Thursday, July 9, 1997, at 9:30 a.m., in Room 1105 at the Department of State, 2201 C Street, N.W., Washington, DC 20520.

The Citel Ad Hoc Group will consider the Preparatory process for future Citel meetings, review possible contributions for the meeting of PCC-I in October 1997, and the tasks assigned under Citel Restructure proposals. Other matters within the competence of Citel Ad Hoc Group will be raised. A review of results of the PCC-I meeting in Cartagena, and the June meeting of PCC-III meeting in Brazil will be provided.

Persons presenting contributions should bring 20 copies of such contributions to the meeting.

Please Note: Persons intending to attend these meetings must announce this not later than 24 hours before the meeting to the Department of State by sending a fax to 202-647-7407. The announcement must include name, Social Security number and date of birth. The above includes government and non-government attendees. One of the following valid photo ID's will be required for admittance: U.S. passport,

DEPARTMENT OF STATE

[Public Notice No. 2553]

Advisory Committee on International Communications and Information Policy Public Meeting

AGENCY: U.S. Department of State.

ACTION: Correction.

SUMMARY: In notice document 97-14044 beginning on page 29180 in the issue of Thursday, May 29, 1997, make the following correction:

The Department of State is rescheduling the next meeting of its Advisory Committee on International Communications and Information Policy from Thursday, June 19, 1997.

This meeting now will be held on Thursday, July 17, 1997, from 9:45 a.m.-12:30 p.m. in Room 1205 of the Main Building of the U.S. Department of State, located at 2201 "C" Street, NW., Washington, DC 20520.

Members of the public may attend the meeting up to the seating capacity of the room. While the meeting is open to the

⁸*Id.*

⁹ See Securities Exchange Act Release No. 35033 (November 30, 1994), 59 FR 63152 (December 7, 1994) (SR-Phlx-94-32).

¹⁰ 15 U.S.C. 78f.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).