

collecting and disseminating quotations. The proposed rule change would centralize a fragmented market and provide greater transparency, while maintaining certainty with respect to the tax status of these securities. It will provide more efficient price discovery in the secondary market for limited partnerships, and is expected to aid NASD members in complying with their obligations for best execution when effecting transactions.

In addition, the NASD relies on Section 11A(a)(1) of the Act⁹ in that the proposed rule change is consistent with the Congressional findings and policy goals, as set forth therein, respecting operational enhancements to the securities markets. Basically, Congress found that new data processing and communications techniques should be applied to improve the efficiency of market operations, broaden the distribution of market information, and foster competition among market participants.

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

The NASD believes the proposed rule change will impose no 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

The NASD has neither solicited nor received written comments.

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

Within 35 days of the 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 the proposed 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, N.W., Washington, D.C. 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Also, copies of such filing will be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-96-08 and should be submitted by May 16, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Jonathan G. Katz,
Secretary.

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[Release No. 34-37123; File No. SR-Phlx-96-03]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the Philadelphia Stock Exchange, Inc. Relating to Component Additions to the Phlx Gold/Silver Index

April 18, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on April 1, 1996, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. On April, 16, 1996, the Exchange filed Amendment No. 1 to the proposal.¹ The Commission is publishing this notice to solicit comments on the proposed rule

change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to revise the composition of the Phlx Gold/Silver Index ("XAU" or "Index") by adding three underlying stocks and to adopt a procedure regarding replacements, additions and deletions of component stocks. The text of the proposed rule change is available at the Office of the Secretary, Phlx and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Phlx 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 Phlx 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

The XAU is a capitalization weighted index currently composed of the stocks of nine widely held U.S. companies in the gold and silver mining industry. Options on the Index have an American style expiration and the settlement value is based on the closing values of the component issues on the last trading day prior to expiration. The Index was the first narrow based or industry index approved for trading on the Exchange.² Pursuant to Footnote 10 to the Index Approval Order,³ the Exchange had agreed to submit to the Commission pursuant to Rule 19b-4 under the Act, any changes to the stocks comprising the Index and to attempt to formulate a rule that will govern this process. Accordingly, pursuant to this rule filing, the Exchange is requesting approval to change the composition of the XAU by adding three stocks. The stocks are AMAX Gold, Inc. (AU), Santa Fe Pacific Gold Corp. (GLD) and TVX Gold Inc. (TVX) and they all currently trade on the New York Stock Exchange. The addition of these three stocks will help ensure an even more accurate response to overall market activity in the precious

¹⁰ 17 C.F.R. 200.30-3(a)(12).

¹ In Amendment No. 1 the Phlx states that the Index has always been a P.M. settled index and that it proposes to apply all of the maintenance criteria of Rule 1009(A)(c) except the requirement that the index be designated as A.M. settled. See letter from Michele R. Weisbaum, Associate General Counsel, Phlx, to James T. McHale, Attorney, Office of Market Supervision, Division of Market Regulation, Commission, dated April 16, 1996 ("Amendment No. 1").

² See Securities Exchange Act Release No. 20437 (December 2, 1983) 48 FR 55229 (December 9, 1983) ("Index Approval Order").

³ *Id.*

⁹ 15 U.S.C. 78k-1.

metals mining industry. The Phlx represents that the proposed change would increase the total capitalization of the Index from \$28.63 billion to \$32.8 billion. The three additional stocks combined will account for 12.74% of the revised index by capitalization weight. The value of the XAU Index as of the close of trading on March 28, 1996 was 143.83.

Also pursuant to this filing, the Exchange proposes to adopt a procedure which will govern future replacements, additions or deletions of underlying stocks from the Index. If at any time a stock is deleted from the Index due to merger, acquisition or otherwise, and the Exchange determines to replace it, the Phlx will take into account the capitalization, liquidity, volatility and name recognition of any proposed replacement stock which fits the character of the Index. Moreover, the Phlx will ensure that the Index meets all of the maintenance criteria in Rule 1009A(c)⁴ except the requirement that the Index be A.M. settled.⁵ The Phlx notes that this maintenance criteria, in part, requires it to ensure that no fewer than 90% of the stocks comprising the Index by weight, nor fewer than 80% of the total number of stocks in the Index, qualify as eligible for equity options trading under Phlx Rule 1009.⁶ Absent Commission approval, the Exchange will not increase to more than 15, nor decrease to fewer than 9, the number of stocks in the Index.

The Exchange represents that the proposed rule change, as amended, is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5), in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest.

⁴ The maintenance criteria set forth in Rule 1009A(c) are principally designed as index maintenance criteria that are required to be met by narrow-based index option products that were listed pursuant to Rule 1009A(b). See Securities Exchange Act Release No. 34157 (June 3, 1994), 59 FR 30062 (June 10, 1994).

⁵ See Amendment No. 1, *supra* note 1.

⁶ The three new stocks proposed to be added herein all currently have overlying options being traded.

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

The Exchange believes the proposed rule change will impose no inappropriate burden on competition.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 35 days of the 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 the proposed 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, N.W., Washington, D.C. 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 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 Phlx. All submissions should refer to File No. SR-Phlx-96-03 and should be submitted by May 16, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

⁷ 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-10126 Filed 4-24-96; 8:45 am]

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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 meeting during the week of April 29, 1996.

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 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 Tuesday, April 30, 1996, at 10 a.m., will be:

Institution and settlement of administrative proceedings of an enforcement nature.

Formal order of investigation.

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: April 23, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-10354 Filed 4-23-96; 1:05 pm]

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SELECTIVE SERVICE SYSTEM

Forms Submitted to the Office of Management and Budget for Extension of Clearance

The following forms have been submitted to the Office of Management and Budget (OMB) for extension of clearance in compliance with the Paperwork Reduction Act (44 U.S. Chapter 55).

SSS-1

Title: The Selective Service System Registration Form.