

on the New York Stock Exchange Composite Stock Index ("NYA Options") while those options are open for trading on the Exchange.

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

In its filing with the Commission, the self-regulatory organization 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 self-regulatory organization 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

1. Purpose

Exchange Rule 709 grants the Exchange discretion to impose restrictions on the exercise of an option dealt in on the Exchange if the Exchange deems the restriction to be advisable in the interests of maintaining a fair and orderly market in the option or its underlying security, or in the public interest or for the protection of investors. In furtherance of those goals, the Exchange has determined to act under Exchange Rule 709 to restrict the period during which a member or member organization may exercise NYA Options to hours during which those options are open for trading on the Exchange.

Paragraph (b) of Exchange Rule 717 (Trading Rotations, Halts and Suspensions) grants the Exchange discretion to halt or suspend trading in an option whenever the Exchange deems such action appropriate in the interests of fair and orderly market and for the protection of investors. So, for instance, Rule 717(b) allows the Exchange to halt trading in NYA Options where trading in the Exchange's equities market (which is the market on which all securities underlying NYA options trade) halts pursuant to Exchange Rule 80B (Trading Halts Due to Extraordinary Market Volatility).

Under that scenario, the Exchange would anticipate that, once imposed, the restriction against exercising NYA Options would remain in effect until trading in those options reopens. That reopening, in turn, would likely occur only when the Exchange's equities market reopens for trading.

In accordance with Exchange Rule 709, the Exchange will not impose the restriction against the exercise of NYA Options on the last trading day prior to the option's expiration date.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an exchange have rules that are designed to promote just and equitable principles of trade and to protect investors and the public interest.

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

The proposed rule change will impose no burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 Exchange. All submissions should refer to File No. SR-NYSE-96-23 and should be submitted by September 20, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-22227 Filed 8-29-96; 8:45 am]

BILLING CODE 8010-01-M

Agency 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 September 2, 1996.

A closed meeting will be held on Thursday, September 5, 1996, 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. 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 Hunt, 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, September 5, 1996, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Formal order of investigation.

Proposed order in administrative proceeding 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: August 28, 1996.
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-22453 Filed 8-29-96; 11:17 am]
BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending August 23, 1996

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 *et seq.*). The due date for Answers, Conforming Applications, or Motions to modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-96-1660.

Date filed: August 21, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: September 18, 1996.

Description: Application of USAir, Inc., pursuant to 49 U.S.C. Section 41101 and 41108, and Subpart Q of the Regulations, applies for a certificate of public convenience and necessity authorizing it to engage in scheduled foreign air transportation of persons, property and mail between the coterminal points Philadelphia, Pennsylvania; Boston, Massachusetts; Charlotte, North Carolina; and Pittsburgh, Pennsylvania and the terminal point London (Heathrow), United Kingdom.

Docket Number: OST-96-1661.

Date filed: August 21, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: September 18, 1996.

Description: Application of Jet America Charters, Lc. d/b/a Jet America, pursuant to 49 U.S.C. Section 41102 and Subpart Q of the Regulations, applies for a certificate of public convenience and necessity authorizing interstate charter air transportation.

Docket Number: OST-96-1662.

Date filed: August 21, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: September 18, 1996.

Description: Application of Jet America Charters, Lc. d/b/a Jet America, pursuant to 49 U.S.C. 41102 and Subpart Q of the Regulations, applies for a certificate of public convenience and necessity authorizing world wide foreign charter air transportation.

Docket Number: OST-96-1664.

Date filed: August 23, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: September 20, 1996.

Description: Application of Delta Air Lines, Inc., pursuant to 49 U.S.C. Section 41102 and Subpart Q of the Department of Transportation's Procedural Regulations, applies for a new or amended certificate of public convenience and necessity to provide scheduled foreign air transportation of persons, property and mail between Las Vegas, Nevada, on the one hand, and Mexico City, Mexico, on the other hand. Delta further requests route integration authority to integrate this authority with all of Delta's existing certificate and exemption authority, to the extent permitted by applicable international agreements.

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 96-22172 Filed 8-29-96; 8:45 am]

BILLING CODE 4910-62-P

Coast Guard

[CGD 96-043]

Merchant Marine Personnel Advisory Committee

AGENCY: Coast Guard, DOT.

ACTION: Notice of meetings.

SUMMARY: The Merchant Marine Personnel Advisory Committee (MERPAC) will meet to discuss various issues relating to merchant marine personnel, including safety, training, and qualifications. The meetings are open to the public.

DATES: A meeting of the working groups will be held on Thursday, September 26, 1996. A meeting of MERPAC will be held on Friday, September 27, 1996. The meetings are scheduled to run from 8:30 a.m. to 4:00 p.m. each day. Written material and requests to make oral presentations should reach the Coast Guard on or before September 13, 1996.

ADDRESSES: Both meetings will be held in room 2415, U.S. Coast Guard Headquarters, 2100 Second Street SW., Washington, DC. Written material and requests to make oral presentations should be sent to Commander Greg Jones, Commandant (G-MSO-1), U.S. Coast Guard Headquarters, 2100 Second

Street SW., Washington, DC 20593-0001.

FOR FURTHER INFORMATION CONTACT:

Commander Greg Jones, Executive Director of MERPAC, or Mr. Mark Gould, Assistant to the Executive Director, telephone (202) 267-0229, fax (202) 267-4570.

SUPPLEMENTARY INFORMATION: Notice of these meetings is given under the Federal Advisory Committee Act, 5 U.S.C. App. 2.

Agenda of September 27, 1996, Meeting

(1) Subcommittee Reports.

(a) International Convention on the Standards of Training, Certification and Watchkeeping (STCW).

(b) Prevention Through People (PTP).

(2) Other Issues to be Discussed.

(a) Regional Examination Center (REC) Activities.

(b) Tankerman regulations—REC enforcement.

(c) National Maritime Center—course approvals and examinations.

(d) Proposal to reduce the number of forms currently used to issue licenses. This will eliminate outdated license forms.

(e) Licensing 2000.

(f) Towing industry pilot training and licensing.

(g) STCW issues and changes in regulations.

(h) As time allows, other issues brought up by the public or MERPAC members.

Procedural

Both meetings are open to the public. At the discretion of the Chairman, members of the public may present oral presentations during the September 27, 1996, meeting. Persons wishing to make oral presentations at the September 27, 1996, meeting should notify the Executive Director no later than September 13, 1996. Written material for distribution to the committee should reach the Coast Guard no later than September 13, 1996. If a person submitting material would like a copy distributed to each member of the committee in advance of a meeting, that person should submit 20 copies to the Executive Director no later than September 13, 1996.

Information on Services for Individuals With Disabilities

For information on facilities or services for individuals with disabilities or to request special assistance at the meetings, contact the Executive Director as soon as possible.