

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

On January 3, 1997, the Exchange received approval to reduce the minimum transaction size for opening and closing transactions in customized foreign currency options from 100 contracts to 50 contracts.² In an oversight, the Exchange unintentionally did not make a conforming change to the provision in subsection (i) of Rule 1069. That provision currently states that "when exercising customized options, the lesser of 100 contracts or the remaining number of contracts must be exercised and the exercise limits in Rule 1002 will apply." The minimum exercise amount should also have been reduced to 50 contracts. As the rule currently is written, an investor who only purchases 50 contracts and holds them until expiration could exercise all 50 contracts pursuant to the "remaining number of contracts" clause, however, the Exchange did not intend to impose a higher minimum exercise requirement than the minimum trading requirement. Accordingly, pursuant to this filing, the Phlx proposes to reduce the minimum exercise amount to the lesser of 50 contracts or the remaining number of contracts in the holder's position.

2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act³ in general, and in particular, with Section 6(b)(5),⁴ in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and

open market and a national market system, and protect investors and the public interest by imposing an exercise minimum which is consistent with the trading size minimums for the product.

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

The PHLX does not believe that the proposed rule change will impose any inappropriate 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 either solicited or received.

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

Because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from March 11, 1997, the date on which it was filed, and the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, the rule change proposal has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder.⁵

At any time within 60 days of the filing of the 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, 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 Section, 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 Phlx. All submissions should refer to File No. SR-Phlx-97-08 and should be submitted by April 17, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Jonathan G. Katz,

Secretary.

[FR Doc. 97-7783 Filed 3-26-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent To Rule on Application To Use the Revenue From a Passenger Facility Charge (PFC) at Palm Beach International Airport, West Palm Beach, Florida

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of intent to rule on application.

SUMMARY: The FAA proposes to rule and invites public comment on the application to use the revenue from a PFC at Palm Beach International Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Pub. L. 101-508) and Part 158 of the Federal Aviation Regulations (14 CFR Part 158).

DATES: Comments must be received on or before April 28, 1997.

ADDRESSES: Comments on this application may be mailed or delivered in triplicate to the FAA at the following address: Orlando Airports District Office, 5950 Hazeltine National Dr., Suite 400, Orlando Florida 32822.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Mr. Bruce V. Pelly, Director of Airports of the Palm Beach County Department of Airports at the following address: Palm Beach International Airport, Building 846, West Palm Beach, Florida 33406-1491.

Air carriers and foreign air carriers may submit copies of written comments previously provided to the Palm Beach County Department of Airports under section 158.23 of Part 158.

FOR FURTHER INFORMATION CONTACT:

² See Securities Exchange Act Release No. 38113 (January 3, 1997), 62 FR 442 (January 9, 1997).

³ 15 U.S.C. § 78f.

⁴ 15 U.S.C. § 78(b)(5).

⁵ 17 CFR 240.19b-4(e)(6).

⁶ 17 CFR 200.30-3(a)(12).

Mr. Bart Vernace, Airport Plans & Programs Manager, Orlando Airports District Office, 5950 Hazeltine National Dr., Suite 400, Orlando, Florida 32822, 407-812-6331. The application may be reviewed in person at this same location.

SUPPLEMENTARY INFORMATION: The FAA proposes to rule and invites public comment on the application to use the revenue from a PFC at Palm Beach International Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Public Law 101-508) and Part 158 of the Federal Aviation Regulations (14 CFR Part 158).

On March 20, 1997, the FAA determined that the application to use the revenue from a PFC submitted by Palm Beach County Department of Aviation was substantially complete within the requirements of section 158.25 of Part 158. The FAA will approve or disapprove the application, in whole or in part, no later than July 8, 1997.

The following is a brief overview of PFC Application No. 97-03-U-00-PBI.

Level of the proposed PFC: \$3.00.

Proposed charge effective date: July 1, 1997.

Proposed charge expiration date: May 1, 1999.

Total estimated PFC revenue: \$13,605,792.

Brief description of proposed project(s): 97A Land Acquisition (Noise); 97B Direct Connect to I-95; 98C Land Acquisition (Noise); 99D Land Acquisition (Noise); 99E Part 150 Study.

Class or classes of air carriers which the public agency has requested not be required to collect PFCs: Air Taxi and Commercial Operators filing FAA Form 1800-31.

Any person may inspect the application in person at the FAA office listed above under **FOR FURTHER INFORMATION CONTACT**.

In addition, any person may, upon request, inspect the application, notice and other documents germane to the application in person at the Palm Beach County Department of Airports.

Issued in Orlando, Florida on March 20, 1997.

Charles E. Blair,

Manager, Orlando Airports District Office, Southern Region.

[FR Doc. 97-7824 Filed 3-26-97; 8:45 am]

BILLING CODE 4910-13-M

Federal Highway Administration

[FHWA Docket No. MC-97-13]

Development of a Directory of Offerors of Truck and Bus Brake Mechanic Training Courses and Materials

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice; request for information.

SUMMARY: The FHWA is requesting information from companies and organizations that offer, to the motor carrier industry, training courses and training material concerning the maintenance of heavy truck and bus brake systems. The information will be used to develop a brake training resources directory to assist motor carriers in identifying companies or organizations that provide personal training and/or training materials that could be useful in helping motor carriers improve their brake maintenance programs. The directory will not serve as an endorsement or approval by the FHWA of the companies and organizations listed therein. The directory would be intended only to provide motor carriers with a detailed listing of all known offerors of brake training information, and brief descriptions of the courses or products and services that are available. This action is being taken to help motor carriers reduce the incidence of brake-related violations of the Federal Motor Carrier Safety Regulations, thereby improving safety on the Nation's highways.

DATES: Written comments must be received on or before May 27, 1997.

ADDRESSES: Submit written, signed comments to FHWA Docket No. MC-97-13, room 4232, HCC-10, Office of the Chief Counsel, Federal Highway Administration, 400 Seventh Street, SW., Washington, D.C. 20590. All comments received will be available for examination at the above address from 8:30 a.m. to 3:30 p.m., e.t., Monday through Friday, except Federal holidays. Those desiring notification of receipt of comments must include a self-addressed, stamped postcard.

FOR FURTHER INFORMATION CONTACT: Mr. Larry W. Minor, Office of Motor Carrier Research and Standards, (202) 366-4009; or Mr. Charles E. Medalen, Office of Chief Counsel, (202) 366-1354, Federal Highway Administration, 400 Seventh Street, SW., Washington, D.C. 20590. Office hours are from 7:45 a.m. to 4:15 p.m., e.t., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

Background

The Conference Committee report on the 1993 Department of Transportation Appropriations Act (Pub. L. 102-388, October 6, 1992) directed the FHWA to follow the instructions of the House report in obligating certain research funds, including funding research on means to improve the training of heavy truck brake mechanics. H.R. Conf. Rep. No. 102-924, at 35 (1992). The House report on the appropriations bill stated that "the Committee believes the Federal Highway Administration should use the expertise available at the Trucking Research Institute for safety and research activities related to commercial motor vehicles." H.R. Rep. No. 102-639, at 85-86 (1992). The House report specifically recommended that the FHWA enter into a contract or cooperative agreement with the Trucking Research Institute (TRI) to study methods of improving the training of heavy truck brake mechanics. The TRI is a non-profit organization created by the American Trucking Associations Foundation, Inc.

The FHWA entered into a multi-task contract with the TRI covering several research subjects including brake mechanic training. The brake mechanic training portion of the research program was structured in two phases. Phase 1 covered problem identification, a review of data available from the FHWA's Motor Carrier Management Information System (MCMIS), carrier surveys, and discussion with industry experts. Phase 2 is being used for follow-up activities to resolve problems identified in Phase 1.

Recommendations Presented in the Phase I Report

The TRI submitted its final report on Phase 1 ("Commercial Vehicle Brake Violations in Roadside Inspections") to the FHWA on June 2, 1995. A copy of the report for Phase I has been placed in the docket. The final report included the following recommendations to the FHWA and the motor carrier industry:

1. Motor carriers must accept the ultimate responsibility for the maintenance of their vehicles.
2. A vehicle demonstration program, incorporating the best current technology to provide a nearly maintenance-free brake system, should be developed to encourage the industry to produce and accept automatic slack adjusters, long-stroke chambers, and low-deflection components.
3. Brake suppliers and/or vehicle OEMs should develop and market a