

to restrict the use of AUTO-X.<sup>37</sup> Currently, all classes and series of Phlx options are eligible for AUTO-X. The Commission believes that the discretion granted to the Options Committee to restrict the use of AUTO-X should be exercised only in limited situations. For example, the Commission believes the Exchange's proposal to restrict<sup>38</sup> and now to reinstate the AUTO-X eligibility of high-priced XOC series to be a limited situation within the discretion of the Options Committee. The authority granted through this proposal to the Phlx Options Committee does not include the authority to make substantial changes that would affect a substantial number of classes or series of options eligible for AUTO-X.<sup>39</sup> The Commission therefore believes that the proposed rule's grant of such limited authority to the Options Committee<sup>40</sup> is consistent with Section 6(b)(5) of the Act.<sup>41</sup>

The Commission also notes that Amendment No. 1 deletes the definition of "agency order" for the purposes of the AUTOM rule in Release No. 38683,<sup>42</sup> which contained an interpretation of the term, "public customer." The original proposed definition of "public customer," for AUTOM purposes, would have restricted use of the AUTOM system in a manner not necessarily consistent with the definition of "public customer" contained in Phlx's Guaranteed Quote rule for options.<sup>43</sup>

The Commission believes that the proposal, as amended, is consistent with Section 11A(a)(1)(B) of the Act<sup>44</sup> because development and implementation of the AUTOM system should provide for more fair, accurate, and efficient handling and reporting of orders in eligible options. The Commission further believes the proposal should facilitate the Phlx's efforts to provide an orderly market and to encourage small investor participation in the options markets by

facilitating the use of ATUO-X, an automated system which enhances the Exchange's ability to execute small public customer orders in a timely, accurate and efficient manner. Therefore, the Commission believes the proposal, as amended, is consistent with Section 11A(a)(1)(B) of the Act<sup>45</sup> because AUTOM is intended to improve, through the use of new data processing and communications techniques, the efficiency with which transactions in Phlx equity and index options are executed.

Finally, the Commission finds good cause for approving the proposed rule change and Amendment No. 1 prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register** in order to permit the Phlx to continue to operate AUTOM on an uninterrupted basis. The proposed rule change will grant permanent approval to the AUTOM pilot program which is scheduled to expire on June 30, 1997. Moreover, the Commission notes that the proposed rule change reflects input received from several Exchange committees and floor members based on their experiences with AUTOM and AUTO-X to date. The Commission also notes that the AUTOM pilot, for the most part, has operated and evolved over the past 10 years providing the public an opportunity to comment on its commencement and subsequent enhancements. In addition, the Commission did not receive any public comments on this proposed rule change, which was noticed for the full 21-day period. The Commission also finds good cause for approving Amendment No. 1 to the proposed rule change on an accelerated basis. The Commission believes that the modifications to the proposal contained in Amendment No. 1 are substantially similar to the provisions of rules of other exchanges. As the proposed rule change and Amendment No. 1 thereto will grant permanent approval to a pilot program that has operated for nearly a decade, the Commission believes that the adoption of the proposal should assist the Exchange in facilitating a fair and orderly market by codifying and clarifying the responsibilities of the market participants. Therefore, the Commission believes that granting accelerated approval of the proposed rule change, as amended, is consistent with Section 6 and 19(b)(2) of the Act.<sup>46</sup>

Interested persons are invited to submit written data, views, and arguments concerning Amendment No. 1 to the proposed rule. 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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-97-24 and should be submitted by July 29, 1997.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>47</sup> that the proposed rule change (SR-Phlx-97-24), including Amendment No. 1, is approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>48</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 97-17667 Filed 7-7-97; 8:45 am]

BILLING CODE 8010-01-M

#### DEPARTMENT OF STATE

[Public Notice 2568]

#### Advisory Committee on International Economic Policy; Notice of Closed Meeting

The Advisory Committee on International Economic Policy (ACIEP) will meet 9:00 am-1:00 pm on Tuesday, July 22, 1997, in Room 1107, U.S. Department of State, 2201 C Street, NW, Washington, DC 20520. The meeting will be hosted by Committee Chairman Mike Gadbaw and by Assistant Secretary of State for Economic and Business Affairs, Alan P. Larson.

The closed briefings that the Department of State will arrange for ACIEP members will involve discussions of classified or business proprietary information, pursuant to the Federal Advisory Committee Act, 5 USC App. II section 10(d), and the Government in the Sunshine Act 5

<sup>37</sup> The proposed rule, as amended, states, "[t]he Options Committee may for any period restrict the use of AUTO-X on the Exchange in any option or series."

<sup>38</sup> See Release No. 36467, *supra* note 12.

<sup>39</sup> The Exchange represents that it "understands that substantial changes to this policy, such as restricting AUTO-X to only in-the-money series, would require a filing pursuant to Rule 19b-4." See Amendment No. 1, *supra* note 3. The Commission believes that if the Phlx desires to make substantial changes to the number of classes/series of options available on AUTO-X, the Exchange should submit a filing for Commission approval pursuant to Section 19(b) of the Act.

<sup>40</sup> See Amendment No. 1, *supra* note 3.

<sup>41</sup> 15 U.S.C. 78f(b)(5).

<sup>42</sup> See Release No. 38683, *supra* note 4.

<sup>43</sup> See Phlx Rule 1015.

<sup>44</sup> 15 U.S.C. 78k-1(a)(1)(B).

<sup>45</sup> 15 U.S.C. 78k-1(a)(1)(B).

<sup>46</sup> 15 U.S.C. 78f and 78s(b)(2).

<sup>47</sup> 15 U.S.C. 78s(b)(2).

<sup>48</sup> 17 CFR 200.30-3(a)(12).

U.S.C. sections 552b(c)(1), 5 U.S.C. 552b(c)(4), and 5 U.S.C. 552b(c)(9)(B).

For further information, contact Ann Alexandrowicz, ACIEP Secretariat, U.S. Department of State, Bureau of Economic and Business Affairs, Room 6828, Main State, Washington, DC 20520. She may be reached at telephone number (202) 647-7727 or fax number (202) 647-5713.

Dated: June 30, 1997.

**Shaun E. Donnelly,**

*Acting Assistant Secretary for Economic and Business Affairs.*

[FR Doc. 97-17754 Filed 7-7-97; 8:45 am]

BILLING CODE 4710-07-M

## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Notice of Meeting of the Industry Sector Advisory Committee for Capital Goods (ISAC 2)

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice of meeting.

**SUMMARY:** The Industry Sector Advisory Committee for Capital Goods (ISAC 2) will hold a meeting on July 17, 1997 from 9:00 a.m. to 2:00 p.m. The meeting will be open to the public from 12:30 p.m. to 1:30 p.m. and closed to the public from 9:00 a.m. to 12:30 p.m. and 1:30 p.m. to 2:00 p.m.

**DATES:** The meeting is scheduled for July 17, 1997, unless otherwise notified.

**ADDRESSES:** The meeting will be held at the Department of Commerce in Room 1414, located at 14th Street and Constitution Avenue NW., Washington, DC, unless otherwise notified.

**FOR FURTHER INFORMATION CONTACT:** Megan Pilaroscia, Department of Commerce, 14th St. and Constitution Ave. NW., Washington, DC 20230, (202) 482-0609 or Suzanna Kang, Office of the United States Trade Representative, 600 17th St NW., Washington, DC 20508, (202) 395-6120.

**SUPPLEMENTARY INFORMATION:** The ISAC 2 will hold a meeting on July 17, 1997 from 9:00 a.m. to 2:00 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code and Executive Order 11846 of March 27, 1975, the Office of the U.S. Trade Representative has determined that part of this meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining

positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. During the discussion of such matters, the meeting will be closed to the public from 9:00 a.m. to 12:30 p.m. and 1:30 p.m. to 2:00 p.m. The meeting will be open to the public and press from 12:30 p.m. to 1:30 p.m. when other trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

**Clayton Parker,**

*Acting Assistant United States Trade Representative, Intergovernmental Affairs and Public Liaison.*

[FR Doc. 97-17730 Filed 7-7-97; 8:45 am]

BILLING CODE 3190-01-M

## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

#### Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

**AGENCY:** Office of the Secretary, DOT.

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on April 9, 1997 [62 FR 17277].

**DATES:** Comments must be submitted on or before August 7, 1997.

**FOR FURTHER INFORMATION CONTACT:** Ms. Judith Street, Federal Aviation Administration, Corporate Information Division, ABC-100, 800 Independence Ave., SW., (202) 267-9895, Washington, DC 20591.

#### SUPPLEMENTARY INFORMATION:

##### Federal Aviation Administration (FAA)

*Title:* Part 161—Notice and Approval of Airport Noise and Access Restrictions.

*Type of Request:* Extension of a currently approved information collection.

*OMB Control Number:* 2120-0563.

*Affected Public:* Airport Operators proposing voluntary agreements and/or mandatory restrictions on Stage 2 and Stage 3 aircraft operations and aircraft operators that request reevaluation of a restriction.

*Abstract:* The Airport Noise and Capacity Act of 1990, Public Law 101-508, mandates the formulation of a national noise policy. One part of that mandate is the development of a national program to review noise and access restrictions on the operation of Stage 2 and Stage 3 aircraft.

*Estimated Annual Burden Hour:* 31,905.

*Number of Respondents:* 18.

**ADDRESSES:** Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention DOT Desk Officer.

Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC, on July 1, 1997.

**Vanester M. Williams,**

*Clearance Officer, United States, Department of Transportation.*

[FR Doc. 97-17723 Filed 7-7-97; 8:45 am]

BILLING CODE 4910-62-P

## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

#### Intelligent Transportation Society of America; Public Meeting

**AGENCY:** Federal Highway Administration (FHWA), DOT.

**ACTION:** Notice of public meeting.

**SUMMARY:** The Intelligent Transportation Society of America (ITS AMERICA) will hold a meeting of its Coordinating Council on Thursday, August 6, 1997. The following designations are made for each item: (A) is an "Action" item; (I) is an "Information item;" and (D) is a "Discussion" item. The agenda includes the following: (1) Call to Order and Introductions (I); (2) Statements of Anti-Trust Compliance and Conflict of