

According to the Company, it has complied with Rule 18 of the AMEX by filing with such Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its securities from listing on the AMEX and by setting forth in detail to such Exchange the reasons for such proposed withdrawal, and the facts in support thereof. The Securities began trading on the New York Stock Exchange, Inc. ("NYSE") on December 31, 1996. In making the decision to withdraw the Securities from listing on the AMEX, the Company considered the breadth of the investment base, the trading liquidity, and number of analysts covering the stock. Additionally, the Company wished to avoid the direct and indirect costs and the division of the market resulting from dual listing on the AMEX and NYSE.

Any interested person may, on or before February 24, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 97-2910 Filed 2-5-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-38218; File No. SR-Phlx-97-04]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the Philadelphia Stock Exchange, Inc. Relating to a 4:02 p.m. Closing Time for Equity Options Trading

January 30, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4² thereunder, notice is hereby given that on January 8, 1997, 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.³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Rule 101, Hours of Business, and Rule 1047, Trading Rotations, Halts and Suspensions, to close equity options trading at 4:02 p.m. Currently, equity options trade until 4:10 p.m.

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, 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

Since 1978, equity options have traded ten minutes longer than the primary market. At that time, significant delays in the reporting of stock prices were common; therefore, the additional ten minute period was necessary to receive final stock prices. These delays have now been reduced due to technological advances. Currently, the extra time period for options trading after closing prices are reported in the underlying equities results in equity options trading without the pricing benefit of continuing stock trading. The additional ten minutes also results in repeated automatic executions at

outdated equity options prices. Further, not all market participants are able to respond quickly to changes in equity options prices between 4:00 and 4:10 p.m. In summary, the Exchange, in balancing the benefits of an extended trading session with the difficulties of trading after the underlying stock has closed, has determined that the benefits do not outweigh the difficulties; therefore, a 4:02 p.m. close for equity options is appropriate.

The purpose of the rule change is to reduce the amount of time equity options trade after the close of the primary market for the underlying security. Under the proposal, there will be a two minute time period for equity options traders and investors to respond to late reports of closing security prices and, where warranted, to bring closing equity option prices in line with stock prices. The proposed changes to Rule 101 establish a 4:02 p.m. close for equity options, and expressly except index options. Reference to narrow-based (industry) index options trading until 4:10 p.m. is being added to Rule 101, and reference to broad-based index options is replacing the listing of specific such index options by name. Broad-based index options will continue to trade until 4:15 p.m. The Exchange understands that other option exchanges have proposed a 4:02 p.m. close for certain index options as well as for equity options; however, the Exchange is not proposing to change the closing time for its index options.

The proposed change to Rule 1047 merely substitutes reference to the current close of 4:10 p.m. with the proposed 4:02 p.m. close. The Exchange notes that pursuant to Commentary .03 of this Rule, in unusual market conditions, a closing rotation after the 4:02 p.m. close may be conducted in an option, whether or not expiring, with the approval of the Options Committee. Further, the Exchange proposes to amend the rule to begin the closing rotation five minutes after the notice is disseminated. Currently under Rule 1047, Commentary .03(b), the closing rotation begins 10 minutes after the notice is disseminated.

2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.

³ On January 29, 1997, the Exchange filed Amendment No. 1 to its proposal. Amendment No. 1 is a technical amendment, correcting rule language in Rule 1047, Commentary .03(c), which was submitted as Exhibit B with the rule filing. See Letter from Edith Hallahan, Phlx, to Janice Mitnick, Division of Market Regulations, SEC, dated January 29, 1997.

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, consistent with Section 6(b)(5).

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

The Exchange 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 solicited or received with respect to the proposed rule change.

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

Within 35 days of the date of 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 such 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 Room. 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-Phlx-97-04, and should be submitted by February 27, 1997.

For the Commission, by the Division of Market Regulations, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-2912 Filed 2-5-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary; Reports, Forms and Recordkeeping Requirements; Proposed Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation (DOT), Office of the Secretary (OST).

ACTION: Notice.

SUMMARY: This collection (2105-0517) is resubmitted to the Federal Register because of errors published previously. In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this notice announces one information collection request coming up for renewal. Before submitting the renewal package to the Office of Management and Budget (OMB), the Department of Transportation is soliciting comments on specific aspects of the collection as described below. The ICR describes the nature of the information collection and its expected cost and burden. 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.

All responses to this notice will be summarized and included in the request for OMB approval.

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

ADDRESSES: Submit written comments identified by the OMB Control Number 2105-0517, by mail to: Mr. Dave Jordan, M-61, U.S. Department of Transportation, 400 Seventh Street S.W., Washington, DC 20590.

FOR FURTHER INFORMATION CONTACT: Mr. Dave Jordan, (202) 366-4265, and refer to OMB Control Number, 2105-0517.

⁴ 17 CFR 200.30-3(a)(12).

SUPPLEMENTARY INFORMATION:

Office of the Secretary (OST)

Title: Amendment to the Transportation Acquisition Regulation (TAR).

Form(s): DOT F 4220.4, DOT F 4220.7, DOT F 4220.43, DOT F 4220.44, DOT F 4220.45, DOT F 4220.46, and Form DD 882.

OMB Control Number: 2105-0517.

Affected Public: Individuals or households and business or other for-profit organizations.

Abstract: The requested extension of the approved control number covers forms DOT F 4220.4, DOT F 4220.7, DOT F 4220.43, DOT F 4220.44, DOT F 4220.45, DOT F 4220.46, and Form DD 882. In addition, the control number includes an amended request to obtain data associated with acquisitions for training services. The Transportation Acquisition Regulation (TAR) 48 CFR 1213.70, 1237.70, 1252.237-71, and 1252.237-72 requires contracting officers to obtain and evaluate, qualification data and other pertinent information when it is necessary to determine whether offerors have the capability to perform training services under a proposed contract.

Annual Estimated Burden: The annual estimated burden is 57,167 hours.

Issued in Washington, DC, on February 3, 1997.

Phillip A. Leach,

Clearance Officer, Department of Transportation.

[FR Doc. 97-2999 Filed 2-5-97; 8:45 am]

BILLING CODE 4910-62-P

Office of the Secretary

Privacy Act; System of Records; General Routine Uses

AGENCY: Office of the Secretary, DOT.

ACTION: Notice of Intended Establishment of General Routine Use.

SUMMARY: DOT intends to establish under the Privacy Act of 1974 a General Routine Use applicable to all DOT systems of records to facilitate implementation of the Brady Handgun Violence Prevention Act. Public comment is invited.

DATES: Comments are due March 10, 1997.

ADDRESSES: Comments should be addressed to Information Resources Management Staff, M-31, Department of Transportation, 400 Seventh Street, SW, Washington, DC 20590.

FOR FURTHER INFORMATION CONTACT: Robert I. Ross, Office of the General