

most significant aspects of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Purpose

The PSE proposes to amend PSE Rule 11.10(d), Commentary .01, Commentary .01 currently provides that the OLC shall be comprised of (i) four floor brokers; (ii) five market makers or lead market makers; and (iii) one member of the PSE or a general partner or officer of a member organization, or any other person who is considered to be qualified.

The Exchange proposes to amend Commentary .01 by eliminating the phrase "shall be comprised of" and replacing it with a provision stating that "attempts shall be made" in order for the OLC to have a composition that includes those currently specified in subsections (i) through (iii).

The Exchange believes that Commentary .01 is overly restrictive and that the proposal is appropriate in order to allow for greater flexibility in the committee selection procedure and the process for replacing committee members who resign or change their floor status. The proposal is designed to make Commentary .01 easier to follow and to prevent members from appealing decisions of the OLC on the grounds that the OLC was not authorized to act because its composition did not conform to the requirements of Commentary .01. The PSE represents that the Exchange will make every effort to ensure that the OLC maintains the composition specified in Commentary .01. The Exchange expects that, under the proposal, the composition of the OLC will remain as specified currently in Commentary .01 in virtually all circumstances.²

Statutory Basis

the PSE believes that the proposal is consistent with Section 6(b) of the Act, in general, and with Section 6(b)(5), in particular, in that it promotes just and equitable principles of trade, and with Section 6(b)(4), in particular, in that it assures a fair representation of members in the administration of the affairs of the Exchange.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The PSE does not believe that the proposed rule change will impose any 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

Written comments on the proposed rule change were neither solicited nor received.

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 reason 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 Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by April 15, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-7067 Filed 3-22-96; 8:45 am]

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[Release No. 34-36972; File No. SR-Philadep-96-05]

Self-Regulatory Organizations; the Philadelphia Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Making a Technical Correction To Renumber Its Rule Regarding the Release of Clearing Data From Rule 32 to Rule 33

March 14, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 8, 1996, The Philadelphia Depository Trust Company ("Philadep") 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 primarily by Philadep. 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 purpose of the proposed rule change is to renumber its rule governing the release of clearing data from Rule 32 to Rule 33.

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

In its filing with the Commission, Philadep 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. Philadep has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to make a technical amendment to Philadep's rules. On

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified the text of the summaries prepared by Philadep.

² See Amendment No. 1, *supra* note 1.

³ 17 CFR 200.30-3(a)(12) (1995).

January 19, 1996, the Commission approved a proposed rule change filed by Philadep to adopt a rule governing its authorization to release clearing data.³ Pursuant to the proposed rule change, Philadep designated the new rule as Rule 32. Because Philadep has designated another rule as Rule 32, Philadep proposes to renumber the foregoing rule governing the release of clearing data as Rule 33.

Philadep believes the proposed rule change is consistent with Section 17A of the Act⁴ and the rules and regulations thereunder because the proposal will help to provide clarity with regard to Philadep's rules which should promote the efficient clearance and settlement of securities transactions and the safeguarding of securities and funds in Philadep's custody or control or for which it is responsible.

(B) Self-Regulatory Organization's Statement on Burden on Competition

Philadep does not believe the proposed rule change will impose a burden on competition.

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

Written comments were neither solicited nor 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 has become effective pursuant to Sections 19(b)(3)(A)(iii)⁵ of the Act and pursuant to Rules 19b-4(e)(3)⁶ promulgated thereunder because the proposal is concerned solely with the administration of Philadep. At any time within sixty days of the filing of such 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 Room, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of Philadep. All submissions should refer to File No. SR-Philadep-96-05 and should be submitted by April 15, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-7154 Filed 3-22-96; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice No. 2360]

**Defense Trade Advisory Group;
Renewal of Charter and Notice of
Upcoming Partially Closed Meeting**

The updated Charter of the Defense Trade Advisory Group (DTAG) has been renewed for a two-year period. The Charter was revised for clarification.

The DTAG will meet beginning at 10:00 A.M. on Thursday, May 16, 1996 in the Loy Henderson Conference Room, U.S. Department of State, 2201 C Street, N.W., Washington, D.C. 20520. This advisory committee consists of private sector defense trade specialists who advise the Department on policies, regulations, and technical issues affecting defense trade.

The DTAG will first meet in open session. The open session will include a speaker from the Department of Defense, as well as reports on DTAG Working Group progress, accomplishments, and future projects. Members of the public may attend the open session as seating capacity allows, and will be permitted to participate in the discussion in accordance with the Chairman's instructions.

As access to the Department of State is controlled, persons wishing to attend the meeting must notify the DTAG Executive Secretariat by COB Monday, May 6, 1996. If you notify the DTAG Secretariat after this date, the DTAG Secretariat cannot guarantee that State's Bureau of Diplomatic Security can complete the necessary background checks necessary for you to attend the May 16 plenary.

Each person should provide his/her name, company or organizational affiliation, date of birth, and social security number to the DTAG Secretariat at telephone number (202) 647-4231 or fax number (202) 647-4232 (*Attention: Unita Williams*). A list will be made up for Diplomatic Security and the Reception Desk at the C-Street diplomatic entrance. Attendees must carry a valid photo ID with them. They should enter the building through the C-Street diplomatic entrance (22nd and C Streets, N.W.), where Department personnel will direct them to the Loy Henderson auditorium.

Following the open portion of the meeting, briefings that the Department of State will arrange for DTAG members will involve discussions of classified and/or proprietary information pursuant to Executive Order 12958. The disclosure of classified and/or proprietary information essential to formulating U.S. defense trade policies would substantially undermine U.S. defense trade relations with foreign competitors. Therefore, these segments of the meeting will be closed to the public, pursuant to section 10(d) of the Federal Advisory Committee Act (FACA), 5 U.S.C. Appendix and 5 U.S.C. 552b(c)(1), and 5 U.S.C. 552b(c)(9)(B).

For further information, contact Linda Lum of the DTAG Secretariat, U.S. Department of State, Office of Arms Transfer and Export Control Policy (PM/ATEC), Room 2422 Main State, Washington, D.C. 20520-2422. She may be reached at telephone number (202) 647-0137 or fax number (202) 647-4232.

Dated: March 8, 1996.

Martha C. Harris,

Deputy Assistant Secretary for Export Controls, Bureau of Political-Military Affairs.
[FR Doc. 96-7057 Filed 3-22-96; 8:45 am]

BILLING CODE 4710-25-M

³ For a complete description of the rule, refer to Securities Exchange Act Release No. 36743 (January 19, 1996), 61 FR 2551 [File No. SR-Philadep-95-06] (order approving a proposed rule change authorizing the release of clearing data).

⁴ 15 U.S.C. 78q-1 (1988).

⁵ 15 U.S.C. 78s(b)(3)(A)(iii) (1988).

⁶ 17 CFR 240.19b-4(e)(3) (1995).

⁷ 17 CFR 200.30-3(a)(12) (1995).