

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 NYSE, pursuant to Rule 19b-4 of the Act,² proposes to amend the Exchange Policy on Indications, Openings and Reopenings, which will be issued as an Information Memorandum.

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

Indications are price ranges published on the tape before the opening or during a trading halt to display the probable price range in which a stock will open or reopen.

The Exchange's policy on dissemination of tape indications currently requires a minimum of 5 minutes to elapse between the first indication and the opening or reopening of a stock. In addition, when multiple indications are used, a minimum of 10 minutes must elapse after the last indication when it does not overlap the prior indication; a minimum of 5 minutes must elapse after the last indication when it overlaps the prior indication. In all cases, a minimum of 15 minutes must elapse between the first indication and the opening or reopening of a stock.

The Exchange is proposing that these minimum time periods before opening or reopening a stock be compressed from 15 to 10 minutes after the first indication; and to 5 minutes after the last indication, regardless of whether it overlaps the prior indication, provided that a minimum of 10 minutes elapse between the first indication and the opening or reopening of a stock. The Exchange believes that a minimum time

period of 10 minutes for dissemination has proven sufficient in other contexts, such as the publication of imbalances of 50,000 shares or more of market-on-close orders on trading days other than expiration days.

Over the years, in developing procedures for openings, the Exchange has focused on providing a balance between timeliness and appropriateness of price, *i.e.*, achieving a price that reflects an appropriate equilibrium of buying and selling interest at the time. Since current procedures were formulated, the speed of communications has increased, meaning that relevant market information can be disseminated and responded to very quickly. The proposed rule change would shorten the time period for indications, thereby allowing the opening or reopening of a stock in a more expeditious fashion, while still providing sufficient time for appropriate pricing of orders.

The revised procedures for tape indications strike an appropriate balance between preserving the price discovery process while providing timely opportunities for investors to participate in the market.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest.

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

The Exchange 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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 35 days of the 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 the 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. 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-96-32 and should be submitted by December 31, 1996.

For the Commission, by the Division of market Regulation, Pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-31334 Filed 12-9-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Aviation Security, Advisory Committee Meeting

AGENCY: Federal Aviation Administration, DOT.

SUMMARY: Notice is hereby given of a meeting of the Aviation Security Advisory Committee.

DATES: The meeting will be held December 12, 1996 from 9 a.m. to 12 p.m.

ADDRESSES: The meeting will be held in the MacCracken Room, tenth floor, Federal Aviation Administration, 800 Independence Avenue, SW, Washington, D.C. 20591, telephone 202-267-7451.

² 17 CFR 240.19b-4.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463; 5 U.S.C. App. II), notice is hereby given of a meeting of the Aviation Security Advisory Committee to be held December 12, 1996, in the MacCracken Room, tenth floor, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, D.C. The agenda for the meeting will include the Baseline Working Group/recommendations, Universal Access System Project Update, White House Commission recommendations and new legislative requirements. Attendance at the December 12, 1996, meeting is open to the public but is limited to space available. Members of the public may address the committee only with the written permission of the chair, which should be arranged in advance. The chair may entertain public comment if, in its judgment, doing so will not disrupt the orderly progress of the meeting and will not be unfair to any other person. Members of the public are welcome to present written material to the committee at any time. Persons wishing to present statements or obtain information should contact the Office of the Associate Administrator for Civil Aviation Security, 800 Independence Avenue, SW., Washington, D.C. 20591, telephone 202-267-7451.

Issued in Washington, D.C. on December 5, 1996.

Anthony Fainberg,

Director of Civil Aviation Security, Policy and Planning.

[FR Doc. 96-31445 Filed 12-6-96; 1:09 pm]

BILLING CODE 4910-1B-M

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 Board of Directors on Thursday, January 16, 1997. The session begins with a Business session (non-Federal Board members only) from 1 p.m.-2 p.m. At 2 p.m., the General Program Session (open to all members and observers) is as follows: (1) Review of ITS America Antitrust Policy and Conflict of Interest Policy Statements; (2) Review and Approval of Previous Meeting's Minutes; (3) Report of the Executive Committee; (4) Coordinating Council Report; (5) State Chapters Council Report; (6) Report of the U.S.

Federal ITS Initiatives; (7) Report on President's Commission on Critical Infrastructure Protection; (8) Report of Reauthorization Task Force; (9) Report of Board Special Task Force on Private Sector ITS Infrastructure Priorities; (10) President's Report: ITS Identity Campaign; (11) Report of the World Congresses—Orlando Overview and Berlin World Congress Update; (12) Standards Need Timeline; (13) Comparative Analysis Update; (14) Japanese AHS Update; (15) Other Business; (16) Adjournment until next Board Meeting, June 4, 1997, at the Sheraton Washington Hotel in conjunction with the Seventh ITS America Annual Meeting.

ITS AMERICA provides a forum for national discussion and recommendations on ITS activities including programs, research needs, strategic planning, standards, international liaison, and priorities. The charter for the utilization of ITS AMERICA establishes this organization as an advisory committee under the Federal Advisory Committee Act (FACA) 5 U.S.C. app. 2, when it provides advice or recommendations to DOT officials on ITS policies and programs. (56 FR 9400, March 6, 1991).

DATES: The Boards of Directors of ITS AMERICA will meet on Thursday, January 6, 1996, from 1 p.m.-5 p.m.

ADDRESSES: Sheraton Washington Hotel, 2660 Woodley Road, N.W., Washington, D.C. 20008; (202) 328-2000; Fax: (202) 234-0015.

FOR FURTHER INFORMATION CONTACT:

Materials associated with this meeting may be examined at the offices of ITS AMERICA, 400 Virginia Avenue SW., Suite 800, Washington, D.C. 20024. Persons needing further information or who request to speak at this meeting should contact Kenneth Faunteroy at ITS AMERICA by telephone at (202) 484-4130 or by FAX at (202) 484-3483. The DOT contact is Mary C. Pigott, FHWA, HVH-1, Washington, D.C. 20590, (202) 366-9230. Office hours are from 8:30 a.m. to 5 p.m., e.t., Monday through Friday, except for legal holidays.

(23 U.S.C. 315; 49 CFR 1.48)

Issued on: December 5, 1996.

Jeffrey Lindley,

Deputy Director, ITS Joint Program Office.

[FR Doc. 96-31340 Filed 12-9-96; 8:45 am]

BILLING CODE 4910-22-M

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 Tuesday, January 14, 1997. The agenda is as follows: (1) Call to Order and Instructions; (2) Statement of Anti-Trust Compliance; (3) Approval of October 13, 1996, Meeting Minutes; (4) Federal Reports—Modal Administrations; (5) ITS AMERICA President's Report; (6) Sunset-Sunrise Task Force Report; (7) Dedicated Short-Range Communications (DSRC) Report; (8) Joint Meteorological Task Force Update; (9) Standards Needs Timeline; (10) Comparative Analysis Update; (11) Japanese AHS Update; (12) ITS Travel Demand Management Workshop Update; (13) Proposal for Task Force on Financial Issues; (14) Integrating GIS-Transportation and ITS Data Workshop Update; (15) World Congress and Annual Meeting Update; (16) Other Business; (17) Adjourn.

ITS AMERICA provides a forum for national discussion and recommendations on ITS activities including programs, research needs, strategic planning, standards, international liaison, and priorities. The charter for the utilization of ITS AMERICA establishes this organization as an advisory committee under the Federal Advisory Committee Act (FACA), 5 USC app. 2, when it provides advice or recommendations to DOT officials on ITS policies and programs. (56 FR 9400, March 6, 1991).

DATES: The Coordinating Council of ITS AMERICA will meet on Tuesday, January 14, 1997, from 8 a.m.-12 p.m. (Eastern Standard time).

ADDRESSES: Omni Shoreham Hotel, 2500 Calvert Street, N.W., Washington, D.C. 20008; (202) 234-0700 or Fax: (202) 232-4140 or (202) 232-4158.

FOR FURTHER INFORMATION CONTACT:

Materials associated with this meeting may be examined at the offices of ITS AMERICA, 400 Virginia Avenue, SW., Suite 800, Washington, D.C. 20024. Persons needing further information or to request to speak at this meeting should contact Kenneth Faunteroy at ITS AMERICA by telephone at (202) 484-4130, or by fax at (202) 484-3483. The DOT contact is Mary Pigott, FHWA, HVH-1, Washington, D.C. 20590, (202) 366-9230. Office hours are from 8:30 a.m. to 5:00 p.m., e.t., Monday through Friday, except for legal holidays.

(23 U.S.C. 315; 49 CFR 1.48)