

retaining and clarifying existing disclaimers of liability that have been found to satisfy statutory standards, the proposed rule change will improve the basis on which index options are listed and traded on the CBOE, which, in turn, will serve to promote just and equitable principles of trade as well as to protect investors and the public interest.

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

The CBOE 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 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 CBOE 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 also will be available for inspection and copying at the principal office of the CBOE. All submissions

should refer to File No. SR-CBOE-96-05 and should be submitted by March 26, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-5044 Filed 3-4-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36894; File No. SR-CBOE-96-06]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to Arbitration Procedures

February 27, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on February 7, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is approving this proposal on an accelerated basis.

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

Currently, paragraph (c), "Pre-Hearing Exchange," of CBOE Rule 18.22, "General Provisions Governing Pre-hearing Proceeding," provides that, at least ten calendar days prior to the first hearing date, all parties must serve on each other copies of documents in their possession that they intend to present at the hearing and identify witnesses they intend to present at the hearing. The CBOE proposes to amend Exchange Rule 18.22(c) to provide that at least 20 calendar days prior to the first hearing date: (1) the parties shall serve on each other copies of documents in their possession that they intend to present at the hearing; (2) the parties may provide each other and the Director of Arbitration with a list of documents that have already been produced pursuant to other provisions of CBOE Rule 18.22 in lieu of the actual documents; and (3) the parties shall serve on each other and on the Director of Arbitration a list identifying witnesses they intend to present at the hearing by name, address,

and business affiliation. In addition, the CBOE proposes to amend CBOE Rule 18.22(g), "Power to Direct Appearances and Production of Documents," to clarify that arbitrators may direct the appearance of any CBOE member without resort to the subpoena process.

The text of the proposal is available at the Office of the Secretary, CBOE 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

The purpose of the proposal is to amend CBOE Rule 18.22(c) to conform the Exchange's rule to Section 20(c) of the Uniform Code of Arbitration ("Uniform Code"), as amended by the Securities Industry Conference on Arbitration ("SICA").¹ In addition, the CBOE proposes to amend CBOE 18.22(g) to clarify that arbitrators have power over members to direct appearance and produce documents without resort to the subpoena process. According to the CBOE, the proposed changes to CBOE Rule 18.22(c) have been adopted by the National Association of Securities Dealers ("NASD") and the New York Stock Exchange ("NYSE").²

Currently, CBOE Rule 18.22(c) requires the parties, at least ten calendar days prior to the first scheduled hearing date, to serve each other with any documents in their possession and to identify witnesses they intend to present at the hearing. The proposed amendment to Exchange Rule 18.22(c) allows parties to provide a list of documents that have been produced

¹ CBOE Rule 18.22(c) corresponds to SICA Uniform Code Section 20(c) (as amended January 7, 1993, and October 21, 1994).

² See Securities Exchange Act Release Nos. 36222 (September 13, 1995) 60 FR 48576 (September 19, 1995) (order approving File No. SR-NYSE-95-25); and 35525 (March 23, 1995), 60 FR 16219 (March 29, 1995) (order approving File No. SR-NASD-95-05) ("Arbitration Approval Orders").

⁵ 17 CFR 200.30-3(a)(12) (1994).

previously to the other side, in lieu of producing the same documents again. The CBOE believes that the proposed change will provide for more efficient pre-hearing exchanges by not requiring the parties to again exchange those documents that have been produced previously. The proposal also requires that the witness list include the address and business affiliation of the witnesses identified. This will allow the parties to receive advance notice as to the background of witnesses and the location of nonparty witnesses. Finally, the proposed amendment to CBOE Rule 18.22(c) requires prehearing exchanges to occur 20 days in advance of the hearing, instead of ten days, as is presently required. The Exchange believes that this part of the proposal will serve to provide the parties with sufficient time to organize and present their cases in an efficient manner.

In addition, the CBOE proposes to amend CBOE Rule 18.22(g). Currently, CBOE Rule 18.22(g) empowers arbitrators, without resorting to the subpoena process, to direct the appearance of employees of members and associated persons of members, and order those persons, as well as member organizations, to produce records in their control. The proposed change to paragraph (g) clarifies that arbitrators have the same power over members to direct appearances and produce documents without resort to the subpoena process.

By conforming the rules of the Exchange to those of other self-regulatory organizations ("SROs"), the CBOE believes that the proposed rule change is consistent with the Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest by improving the administration of an impartial arbitration forum for the resolution of disputes between members, persons associated with members, and public investors.

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

The CBOE does not believe that the proposed rule change will impose any 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. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

The CBOE has requested that the proposed rule change be given accelerated effectiveness pursuant to Section 19(b)(2) of the Act because the proposed amendments to CBOE Rule 18.22(c) have been proposed previously by other SROs and approved by the Commission.³ The Exchange believes good cause exists for approving the proposal on an accelerated basis in order to ensure and promote uniformity in the rules governing the administration of arbitration facilities offered by the SROs.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5) of the Act⁴ in that the proposal is designed to promote just and equitable principles of trade, to prevent unfair discrimination between customers, issuers, brokers, or dealers, and, in general, to protect investors and the public interest. The CBOE proposes to amend Exchange Rule 18.22(c) to allow parties to: (1) Provide a list of documents that have been produced previously to the other side, instead of providing the actual documents; (2) require the list identifying witnesses to include the address and business affiliation of the witnesses listed; and (3) require pre-hearing exchanges of documents and the list of documents previously produced to occur 20 days in advance of the hearing, instead of ten days, as is presently required. The Commission believes that the proposed amendments to CBOE Rule 18.22(c) should increase the efficiency of the arbitration process by eliminating duplicative prehearing documents exchanges. In addition, the Commission believes that the proposed amendments should: (1) Assist parties in the process of preparing and organizing their cases by providing them with advance notice regarding the background of witnesses and the location of nonparty witnesses; (2) reduce the number of instances of surprise; and (3) provide parties with a more reasonable time frame in which to address last minute discovery requests.

The Commission finds that the proposed amendment to CBOE Rule 18.22(g) is designed to protect investors and the public interest by clarifying the power of arbitrators to direct the

appearance of CBOE members, as well as persons employed by or associated with CBOE members, without resort to the subpoena process.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the Federal Register because the proposed amendments to Exchange Rule 18.22(c) are identical to rules adopted previously by other SROs.⁵ The Commission notes that the proposals by the NYSE and the NASD were published for comment in the Federal Register and that no comments were received concerning their proposals. The Commission does not believe that the CBOE's amendments to Exchange Rule 18.22(c) raise new regulatory issues. In addition, the Commission finds good cause for approving the CBOE's amendment to Exchange Rule 18.22(g) because the amendment clarifies the power of arbitrators to direct the appearance of Exchange members without resort to the subpoena process.

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 March 26, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (File No. SR-CBOE-96-06), is approved.

³ See Arbitration Approval Orders, *supra* note 2.

⁴ 15 U.S.C. § 78f(b)(5) (1982).

⁵ See Arbitration Approval Orders, *supra* note 2.

⁶ 15 U.S.C. § 78s(b)(2) (1982).

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-5045 Filed 3-4-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Augusta District Advisory Council Public Meeting

The U.S. Small Business Administration, Augusta District Advisory Council will hold a public meeting on Thursday, April 4, 1996 at 9:00 am at Androscoggin Valley Council of Governments, 125 Manley Road, Auburn, Maine, to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mr. Roy Perry, District Director, U.S. Small Business Administration, 40 Western Avenue, Augusta, Maine 04330, (207) 622-8242.

Dated: February 27, 1996.

Bill Combs,

Associate Administrator for Office of Communication and Public Liaison.

[FR Doc. 96-5032 Filed 3-4-96; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 96-007]

Civil GPS Service Interface Committee Meeting Announcement

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

SUMMARY: The Civil Global Positioning System (GPS) Service Interface Committee (CGSIC) will meet to discuss various issues. Agenda items include GPS Policy, interference problems, and status of GPS initiatives. This meeting is open to the public.

DATES: The General Committee meeting will meet on 19-20 March 1996, from 8:30 a.m. to 5:50 p.m. daily. The Subcommittee will meet on 21 March 1996.

ADDRESSES: The meeting will be held at the DoubleTree Hotel, 7801 Leesburg Pike, Falls Church, VA.

FOR FURTHER INFORMATION CONTACT: Rebecca Casswell, United States Coast Guard Navigation Center, at (703) 313-

5930 or FAX at (703) 313-5805. The meeting agenda is available to the Electronic Bulletin Board System (BBS) at the Navigation Information Service (NIS) in Alexandria, Virginia, at (703) 313-5910. For information on the BBS, call the watchstander of NIS at (703) 313-5900.

SUPPLEMENTARY INFORMATION: The CGSIC was formed to exchange GPS information and to identify GPS issues and needs that affect the nonmilitary user (e.g. navigation, timing, and positioning). This is done in support of the DOT's Civil GPS Service Program and as a function of the Assistant Secretary for Transportation Policy's outreach program to the civil GPS Service user community. The CGSIC is open to representatives from relevant private, government, and industry user groups, both U.S. and international. The meeting is chaired by the Department of Transportation's Radionavigation Policy and Planning Staff Chief.

Dated: February 28, 1996.

Rudy K. Peschel,

Rear Admiral, U.S. Coast Guard Chief, Office of Navigation Safety and Waterway Services.

[FR Doc. 96-5058 Filed 3-4-96; 8:45 am]

BILLING CODE 4910-14-M

[CGD 96-009]

Commerical Fishing Industry Vessel Advisory Committee (CFIVAC) Meeting

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

SUMMARY: CFIVAC will meet to discuss various issues relating to fishing industry vessel safety. The meetings are open to the public.

DATES: The CFIVAC meeting will be held on Wednesday and Thursday, April 24-25, 1996, from 8:30 a.m. to 5 p.m. daily. Persons wishing to make oral presentations or provide written material during the meeting should notify the Executive Director, listed below under **ADDRESSES**, on or before April 15, 1996.

ADDRESSES: The CFIVAC meeting will be held at the Stouffer Madison Renaissance Hotel, 515 Madison Street, Seattle, Washington 98104. Written material should be submitted to CDR Adan D. Guerrero, Executive Director, Commandant (G-MOS-2), U.S. Coast Guard, 2100 Second Street SW., Washington, DC 20593-0001.

FOR FURTHER INFORMATION CONTACT: CDR Adan D. Guerrero, Executive Director, or LCDR Mark D. Bobal, Assistant to the Executive Director, Commandant (G-MOS-2), U.S. Coast

Guard, 2100 Second Street SW., Washington, DC 20593-0001, telephone (202) 267-1181, fax (202) 267-4570.

SUPPLEMENTARY INFORMATION: Notice of this meeting is given pursuant to the Federal Advisory Committee Act, 5 U.S.C. App. 2 § 1 et seq. The agenda for the CFIVAC meeting will include discussion of the following topics:

(1) Seek committee input on implementation of the Convention on Standards of Training, Certification and Watchkeeping for Fishing Vessels, (STCW-F);

(2) Committee discussion on Prevention Through People (PTP) Initiatives and how this program can update NVIC 5-86 dealing with voluntary standards for commercial fishing industry vessels;

(3) Committee discussion on fires in refrigerated holds on fish processing vessels;

(4) Committee discussion on major conversion issues for commercial fishing industry vessels;

(5) Sub-Committee working session on stability standards for commercial fishing industry vessels;

(6) Sub-Committee working sessions on updating the voluntary standards of U.S. uninspected commercial fishing vessels found in Navigational and Vessel Inspection Circular, (NVIC), 5-86.

Attendance at the meeting is open to the public. With advance notice, and at the Chairman discretion, members of the public may make oral presentations at the meeting. Persons wishing to make oral presentations should notify the Executive Director, listed above under "ADDRESSES", no later than April 22, 1996. Written material may be submitted at any time for presentation to CFIVAC.

However, to ensure advance distribution to each member, persons submitting written material are asked to provide 20 copies to the Executive Director no later than April 15, 1996.

Dated: February 28, 1996.

Joseph J. Angelo,

Director for Standards, Office of Marine Safety, Security and Environmental Protection.

[FR Doc. 96-5059 Filed 3-4-96; 8:45 am]

BILLING CODE 4910-14-M

[CGD 96-008]

National Offshore Safety Advisory Committee (NOSAC), Meeting

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

⁷ 17 CFR 200.30-3(a)(12) (1995)