

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

Amex specialists disseminate indications of interest to the consolidated tape prior to the opening or reopening of trading in a previously halted stock or in the event of a delayed opening. These indications communicate the probably price range where the stock will open or reopen.

The Amex's policy on dissemination of tape indications currently requires a minimum of 15 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 no overlap the prior indication, and a minimum of 5 minutes must elapse after the last indication when it overlaps the prior indication.

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 elapses between the first indication and the opening or reopening of a stock. The proposed rule shortens the time period for indications and strikes 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<sup>3</sup> in that it is designed to prevent fraudulent and manipulative acts and practices and to perfect the mechanism of a free and open market.

*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 either solicited or received.

**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-AMEX-97-13 and should be submitted by April 17, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Jonathan G. Katz,**

*Secretary.*

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[Release No. 34-38422; File No. SR-PHLX 97-08]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Minimum Exercise Amount for Customized Foreign Currency Options**

March 19, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on March 11, 1997, the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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, pursuant to Rule 19b-4 of the Act, proposes to amend Exchange Rule 1069(i) to revise the minimum exercise amount for customized foreign currency options from 100 to 50 contracts. The text of the proposed rule change follows (new text is italicized, deleted text is in brackets):

Customized Foreign Currency Options  
Rule 1069.

A foreign currency option participant ("participant") may request and obtain quotes and execute trades in any foreign currency option contract listed on the Exchange with a non-listed exercise price in accordance with this rule. Participants may also request and obtain quotes and execute trades in foreign currency options contracts with European-terms (inverses) or as a cross-rate. To the extent that the provisions of this rule are inconsistent with other Exchange rules, this rule takes precedence in relation to customized foreign currency options.

(a)-(h) No change.

(i) Exercise of Customized Options. When exercising customized options, the lesser of [100] 50 contracts or the remaining number of contracts must be exercised and the exercise limits in Rule 1002 will apply.

(j)-(k) No change.

<sup>3</sup> 15 U.S.C. § 78f(b).

<sup>4</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. § 78s(b)(1).

## 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

On January 3, 1997, the Exchange received approval to reduce the minimum transaction size for opening and closing transactions in customized foreign currency options from 100 contracts to 50 contracts.<sup>2</sup> In an oversight, the Exchange unintentionally did not make a conforming change to the provision in subsection (i) of Rule 1069. That provision currently states that "when exercising customized options, the lesser of 100 contracts or the remaining number of contracts must be exercised and the exercise limits in Rule 1002 will apply." The minimum exercise amount should also have been reduced to 50 contracts. As the rule currently is written, an investor who only purchases 50 contracts and holds them until expiration could exercise all 50 contracts pursuant to the "remaining number of contracts" clause, however, the Exchange did not intend to impose a higher minimum exercise requirement than the minimum trading requirement. Accordingly, pursuant to this filing, the Phlx proposes to reduce the minimum exercise amount to the lesser of 50 contracts or the remaining number of contracts in the holder's position.

#### 2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act<sup>3</sup> in general, and in particular, with Section 6(b)(5),<sup>4</sup> in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and

open market and a national market system, and protect investors and the public interest by imposing an exercise minimum which is consistent with the trading size minimums for the product.

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

The PHLX 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 either solicited or received.

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

Because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from March 11, 1997, the date on which it was filed, and the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, the rule change proposal has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder.<sup>5</sup>

At any time within 60 days of the filing of the proposed 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 Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-97-08 and should be submitted by April 17, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Jonathan G. Katz,**  
Secretary.

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Notice of Intent To Rule on Application To Use the Revenue From a Passenger Facility Charge (PFC) at Palm Beach International Airport, West Palm Beach, Florida

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of intent to rule on application.

**SUMMARY:** The FAA proposes to rule and invites public comment on the application to use the revenue from a PFC at Palm Beach International Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Pub. L. 101-508) and Part 158 of the Federal Aviation Regulations (14 CFR Part 158).

**DATES:** Comments must be received on or before April 28, 1997.

**ADDRESSES:** Comments on this application may be mailed or delivered in triplicate to the FAA at the following address: Orlando Airports District Office, 5950 Hazeltine National Dr., Suite 400, Orlando Florida 32822.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Mr. Bruce V. Pelly, Director of Airports of the Palm Beach County Department of Airports at the following address: Palm Beach International Airport, Building 846, West Palm Beach, Florida 33406-1491.

Air carriers and foreign air carriers may submit copies of written comments previously provided to the Palm Beach County Department of Airports under section 158.23 of Part 158.

**FOR FURTHER INFORMATION CONTACT:**

<sup>2</sup> See Securities Exchange Act Release No. 38113 (January 3, 1997), 62 FR 442 (January 9, 1997).

<sup>3</sup> 15 U.S.C. § 78f.

<sup>4</sup> 15 U.S.C. § 78(b)(5).

<sup>5</sup> 17 CFR 240.19b-4(e)(6).

<sup>6</sup> 17 CFR 200.30-3(a)(12).