

increased internationalization of the securities markets.

The Commission believes that the proposed rule change will not diminish the CBOE's continued and adequate regulatory jurisdiction over U.S. foreign parents of member organizations. Notably, Rule 3.4 ("Denial of and Conditions to Membership") provides the Exchange's Membership Committee with broad discretion in granting or denying an application for membership to the Exchange. Moreover, Rule 3.5, as amended by this order, permits the Exchange to bar a person<sup>5</sup> from becoming or continuing to be associated with a member organization if the person does not agree to furnish the Exchange with information concerning such person's relationship with the member, and information reasonably related to such person's other securities business. Rule 3.5 also subjects persons associated with the Exchange, including parent organizations, to the Constitution and Rules of the Exchange and applicable clearing organization. Finally, the Exchange's authority over parents of member organizations is further enlarged by Rule 17.1 ("Disciplinary Jurisdiction") which subjects persons associated with members to the disciplinary jurisdiction of the Exchange. As a result, the Commission believes that eliminating the prohibition will not hinder the Exchange's ability to adequately regulate its members and associated persons of its members.

It Therefore Is Ordered, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> that the proposed rule change (SR-CBOE-95-21) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SOCIAL SECURITY ADMINISTRATION

### 1994-95 Advisory Council on Social Security; Meeting

**AGENCY:** Social Security Administration.

**ACTION:** Notice of public meeting.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, this notice announces a meeting of the

1994-95 Advisory Council on Social Security (the Council).

**DATES:** Thursday, July 27, 1995, 9:00 a.m. to 5:00 p.m. and Friday, July 28, 1995, 9:00 a.m. to 3:00 p.m.

**ADDRESSES:** The National Rural Electric Cooperative Association, 1800 Massachusetts Avenue NW., Washington, DC 20036, (202) 857-9500.

**FOR FURTHER INFORMATION CONTACT:** By mail—Dan Wartonick, 1994-95 Advisory Council on Social Security, Suite 705, 1825 Connecticut Avenue, NW., Washington, DC 20009; By telephone—(202) 482-7117; By telefax—(202) 482-7123.

#### SUPPLEMENTARY INFORMATION:

##### I. Purpose

Under section 706 of the Social Security Act (the Act), the Secretary of Health and Human Services (the Secretary) appoints the Council every 4 years. The Council examines issues affecting the Social Security Old-Age, Survivors, and Disability Insurance (OASDI) programs, as well as the Medicare program and impacts on the Medicaid program, which were created under the Act.

In addition, the Secretary has asked the Council specifically to address the following:

- Social Security financing issues, including developing recommendations for improving the long-range financial status of the OASDI programs;
- General program issues such as the relative equity and adequacy of Social Security benefits for persons at various income levels, in various family situations, and various age cohorts, taking into account such factors as the increased labor force participation of women, lower marriage rates, increased likelihood of divorce, and higher poverty rates of aged women.

In addressing these topics, the Secretary suggested that the Council may wish to analyze the relative roles of the public and private sectors in providing retirement income, how policies in both sectors affect retirement decisions and the economic status of the elderly, and how the disability insurance program provisions and the availability of health insurance and health care costs affect such matters.

The Council is composed of 12 members in addition to the chairman: Robert Ball, Joan Bok, Ann Combs, Edith Fierst, Gloria Johnson, Thomas Jones, George Kourpias, Sylvester Schieber, Gerald Shea, Marc Twinney, Fidel Vargas, and Carolyn Weaver. The chairman is Edward Gramlich.

The Council met previously on June 24-25, 1994 (59 FR 30367), July 29, (59

FR 35942), September 29-30 (59 FR 47146), October 21-22 (59 FR 51451), November 18-19 (59 FR 55272), January 27, 1995 (60 FR 3416), February 10-11 (60 FR 5433), March 8-9 (60 FR 10091), March 10-11 (60 FR 10090), April 21-22 (60 FR 18419), May 19-20 (60 FR 24961) and June 2-3 (60 FR 27372).

##### II. Agenda

The following topics will be presented and discussed:

- Options for ensuring the long-term financing of the Social Security program; and
- Changes to Social Security benefits to ensure relative equity and adequacy.

The meeting is open to the public to the extent that space is available. Interpreter services for persons with hearing impairments will be provided. A transcript of the meeting will be available to the public on an at-cost-of duplication basis. The transcript can be ordered from the Executive Director of the Council.

(Catalog of Federal Domestic Assistance Program Nos. 93.802, Social Security-Disability Insurance; 93.803, Social Security-Retirement Insurance; 93.805, Social Security-Survivors Insurance)

Dated: June 28, 1995.

**David C. Lindeman,**

*Executive Director, 1994-95 Advisory Council on Social Security.*

[FR Doc. 95-16412 Filed 7-3-95; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Approval of Noise Compatibility Program, Laredo International Airport, Laredo, TX

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Notice.

**SUMMARY:** The Federal Aviation Administration (FAA) announces its findings on the noise compatibility program submitted by the city of Laredo, TX, under the provisions of Title I of the Aviation Safety and Noise Abatement Act of 1979 (Public Law 96-193) and CFR Part 150. These findings are made in recognition of the description of Federal and non-Federal responsibilities in Senate Report No. 96-52 (1980). On April 18, 1994, the FAA determined that the noise exposure maps submitted by the city of Laredo under Part 150 were in compliance with applicable requirements. On October 14, 1994, the Administrator approved the

<sup>5</sup> The Act defines "person" to include a company. 15 U.S.C. 78(c)(9).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(12).