NATIONAL CAPITAL PLANNING COMMISSION

Washington, DC, Sports and Entertainment Arena; Intent to Prepare Environmental Assessment; Public Meeting

AGENCY: National Capital Planning Commission.

ACTION: Proposed construction and operation of a sports and entertainment arena in Washington, DC; addendum to notice of public meeting.

SUMMARY: On January 13, 1995, the National Capital Planning Commission in conjunction with the District of Columbia Government published a notice of a public meeting for the purpose of determining significant issues related to the alternatives and potential impacts associated with the proposed construction and operation of a sports and entertainment arena. The meeting, to be held on February 13, 1995, will serve as part of the formal environment review/scoping process for the preparation of the environmental document that is required for the project pursuant to Section 102(2)(c) of the National Environmental Policy Act of 1969 (NEPA).

As described in the earlier notice, this meeting will also serve to provide an opportunity for the public to comment on the historic preservation issues raised by the proposed project. This public participation is pursuant to Section 106 of the National Historic Preservation Act (16 USC 470f) and its implementing regulations at 36 CFR Part 800. Information concerning the time, place and purpose of the meeting can be found in the earlier notice at 60 FD 3273

FOR FURTHER INFORMATION CONTACT:

National Capital Planning Commission, 801 Pennsylvania Avenue, NW., Suite 301, Washington, D.C. 20576, Attention: Ms. Sandra H. Shapiro, General Counsel, Phone: (202) 724–0174.

Ms. Sandra H. Shapiro,

General Counsel, National Capital Planning Commission.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35268; File No. SR-CSE-95-01]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Cincinnati Stock Exchange, Inc. Relating to Designated Dealer Market Quotations Requirements

January 24, 1995.

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 January 17, 1995, the Cincinnati Stock Exchange, Inc. ("CSE" or "Exchange") 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 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 CSE hereby proposes to amend Rule 11.9 by revising spread parameter requirements for Designated Dealers ("DDs"), which have been part of the Exchange's quality market policy, and by imposing new requirements on market quotes entered by DDs.

The text of the proposed rule change to CSE Rule 11.9(c) is as follows, with additions in italics:

Interpretations and Policies:

.01 Except during unusual market conditions or as otherwise permitted by an Exchange Official, the maximum allowable spread that may be entered by a Designated Dealer in a particular security shall be 125% (rounded out to the next 1/8 point increment) of the average of the three narrowest applicable spreads in that security. Applicable spreads shall include the inside quote of CSE and all ITS Participant market centers. In no event shall the maximum allowable spread that a Designated Dealer is required to quote be less than 1/4 point. Nothing in this paragraph, however, shall prohibit a Designated Dealer from entering a quote whose bid/ask spread is less than

.02 Designated Dealers shall not furnish bid-asked quotations that are generated by an automated quotation tracking system (such as the Autoquote system or the Centramart system employed by certain ITS Participants).

.03 Except during unusual market conditions or as otherwise permitted by an Exchange official, the average firmwide quote-to-trade ratio for Designated Dealers shall not exceed tento-one. This ratio shall be measured on a quarterly basis.

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

The purpose of the proposed rule change is to enhance the quality of the CSE's market. First, the Exchange seeks to prohibit the furnishing of "bid-asked quotations which are generated by an automated quotation tracking system." This prohibition broadens the current quotation restrictions contained in Section 8(d)(2) of the Intermarket Trading System ("ITS") Plan, which limits such quotations to a size of 100 shares. Second, the Exchange seeks to impose a requirement that competing specialists spread their quotations no more than 125% of the average of the three best quote spreads provided by all markets that participate in the national market system. Finally, the Exchange proposes to require that the average firmwide quote-to-trade ratio for competing specialists, measured on a quarterly basis, not exceed ten-to-one.

The CSE is the first exchange to propose the complete elimination of autoquoting. Currently, regional exchange specialists use autoquoting as a means to technically comply with their obligation to provide continuous two-sided markets. The CSE believes that it is generally agreed that autoquoted markets provide no meaningful liquidity to the national market system: they are usually away from the NBBO; they must be limited to 100 shares by ITS rules; and they are exempt from ITS's national price protection rules, which means that they can be traded through without penalty. If extended to all exchanges, the CSE believes that the elimination of autoquoting would reduce capacity