

which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Learning Resources Center, Three Rivers Community-Technical College, 574 New London Turnpike, Norwich, CT 06360.

Dated at Rockville, Maryland, this 28th day of November 1995.

For the Nuclear Regulatory Commission.  
James W. Andersen,

*Project Manager, Project Directorate I-3,  
Division of Reactor Projects—I/II, Office of  
Nuclear Reactor Regulation.*

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Notice of Meeting of the Industry Policy Advisory Committee

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice that the December 8, 1995 meeting of the Industry Policy Advisory Committee will be held from 10 a.m. to 2 p.m. The meeting will be closed to the public from 10 a.m. to 2 p.m.

**SUMMARY:** The Industry Policy Advisory Committee will hold a meeting on December 8, 1995 from 10 a.m. to 2 p.m. The meeting will be closed to the public. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code, I have determined that this portion of the meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States.

**DATES:** The meeting is scheduled for December 8, 1995, unless otherwise notified.

**ADDRESSES:** The meeting will be held at the White House Conference Center, located at 726 Jackson Place, N.W., Washington, D.C., unless otherwise notified.

**FOR FURTHER INFORMATION CONTACT:**  
Michaëlle Burstin, Director of Public

Liaison, Office of the United States Trade Representative, (202) 395-6120.

Michael Kantor,

*United States Trade Representative.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36516; File No. SR-CBOE-95-16]

### Self-Regulatory Organizations; Order Approving a Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to Multi-Market Orders

November 27, 1995.

#### I. Introduction

On June 1, 1995, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed a proposed rule change with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> to amend CBOE Rule 6.48 to specify certain duties of CBOE members in effecting an options transaction on the CBOE that is part of a stock-option or stock-option combination order. The Exchange filed Amendment No. 1 to the proposal on June 22, 1995.<sup>3</sup>

Notice of the proposal, as amended, was published for comment and appeared in the Federal Register on August 16, 1995.<sup>4</sup> No comment letters were received on the proposed rule

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> In Amendment No. 1, the Exchange proposes to amend subparagraph (b)(ii) of CBOE Rule 6.48 to clarify that the existence of market conditions that prevent the execution of the non-option leg(s) at the agreed upon price(s) would be the only basis for any one party to a trade representing the options leg of a multi-market order to cancel such trade. See Letter from Michael Meyer, Attorney, Schiff Hardin & Waite, to John Ayanian, Attorney, Office of Market Supervision, Division of Market Regulation, Commission, dated June 22, 1995 ("Amendment No. 1").

The types of "market conditions" arising in a no-CBOE market that would be sufficient under proposed Rule 6.48(b)(ii) to justify cancellation of the CBOE leg(s) of a multi-market order, include, but are not limited to, a sudden change in the price of the underlying Securities prior to execution of the stock trade, and a trading halt or systems failure that precludes immediate execution of the stock trade at the agreed upon price. See Letter from Dan Schneider, Attorney, Schiff Hardin & Waite, to John Ayanian, Attorney, OMS, Market Regulation, Commission, dated June 30, 1995 ("June 30 Letter").

<sup>4</sup> See Securities Exchange Act Release No. 36082 (August 10, 1995), 60 FR 42636.

change. This order approves the Exchange's proposal, as amended.

#### II. Description of the Proposal

The purpose of this proposal is to set forth in existing CBOE Rule 6.48 the duties of CBOE members executing an options order that is a component of a "package" stock-option order, as defined by CBOE Rule 1.1(ii)(a) ("stock-option order") or stock-option combination order, as defined by CBOE Rule 1.1(ii)(b) ("stock-option combination order"),<sup>5</sup> the execution of which involves transactions in CBOE's options market and in another market (a "multi-market" order), and to specify the sole basis on which an options trade that is a component of a multi-market order may be cancelled by the members that are parties thereto. The proposed rule change would also make it inconsistent with just and equitable principles of trade, and consequently a violation of Exchange Rule 4.1, for a member to fail to fulfill the new requirements.

CBOE Rule 6.48 currently provides that bids or offers made and accepted in accordance with Exchange rules constitute binding contracts, but that Rule does not address the execution and cancellation of complex multi-market orders. Because such orders have become more prevalent at the CBOE as trading strategies have become more intricate, and because such orders involve concurrent executions at the CBOE and in markets other than the CBOE, the Exchange proposes to adopt new paragraph (b) to Rule 6.48. The Exchange believes that this amendment should establish well-defined conditions and requirements in its Rules that members must observe in executing and cancelling such transactions.

Proposed CBOE Rule 6.48(b) would apply to stock-option and stock-option combination orders, other than orders respecting index options,<sup>6</sup> and would impose two requirements on CBOE members who are parties to such multi-market orders. First, a member

<sup>5</sup> A stock-option order is an order to buy or sell a stated number of units of an underlying or a related security coupled with either (a) the purchase or sale of option contract(s) of the same series on the opposition side of the market representing the same number of units of the underlying or related security or (b) the purchase and sale of an equal number of put and call option and numbers of units of the underlying or related Securities, on the opposite side of the market representing in the aggregate twice the number of units of the underlying related security. See CBOE Rule 1.1.(ii).

<sup>6</sup> The CBOE believes that paragraph (iii) of proposed Rule 6.48(b) makes it clear that the proposed rule change will not apply to bids or offers included in combination orders that entail the purchase or sale of index options.