

ATTACHMENT D.—STATUS OF FY 1997 DEFERRALS—AS OF MARCH 1, 1997—Continued

[Amounts in thousands of dollars]

Agency/Bureau/Account	Deferral No.	Amounts transmitted		Date of message	Releases (—)		Congressional action	Cumulative adjustments (+)	Amount deferred as of 3-1-97
		Original request	Subsequent change (+)		Cumulative OMB agency	Congressionally required			
SOCIAL SECURITY ADMINISTRATION									
Limitation on administrative expenses.	D97-7	7,365	.....	12-4-96	.....	.....	.....	.....	.....
	D97-7A	.....	4	2-10-97	.....	.....	.....	.....	7,369
Total, deferrals		3,544,318	4	.....	124,290	.....	.....	0	3,420,032

[FR Doc. 97-6704 Filed 3-17-97; 8:45 am]

BILLING CODE 3110-01-P

SECURITIES AND EXCHANGE COMMISSION**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Medeva PLC, American Depositary Shares, Each One Representing Four Ordinary Shares, Par Value 10 Pence Sterling Per Share) File No. 1-10817**

March 12, 1997.

Medeva PLC ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex" or "Exchange").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it has complied with Rule 18 of the Amex by filing with such Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security from listing on the Amex and by setting forth in detail to such Exchange the reasons for such proposed withdrawal, and the facts in support thereof. The Company has listed for trading the Security on the New York Stock Exchange, Inc. ("NYSE") effective March 4, 1997. Trading in the Security on the NYSE commenced at the opening of business on March 5, 1997. In making the decision to withdraw the Security from listing on the Amex, the Company considered that the direct and indirect costs and expenses and the division of

the market do not justify maintaining the dual listing of the Security on the Amex and the NYSE. The Amex has informed the Company that it has no objection to the withdrawal of the Security from listing on the Exchange.

Any interested person may, on or before April 2, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 97-6713 Filed 3-17-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-38380; File No. SR-NASD-97-11]**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 by National Association of Securities Dealers, Inc. Relating to the Release of Disciplinary Information**

March 10, 1997.

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 11, 1997, the NASD Regulation, Inc. ("NASD Regulation") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change and on March 10, 1997,

proposed Amendment No. 1. The proposed rule change and Amendment No. 1 are described in Items I, II, and III below, which Items have been prepared by NASD Regulation. 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

NASD Regulation is proposing to amend the Interpretation on the Release of Disciplinary Information in IM-8310-2 of the Rules of the National Association of Securities Dealers, Inc. ("NASD" or "Association"). Below is the text of the proposed rule change. Proposed new text is in *italics*; deleted text is in ~~brackets~~.

IM-8310-2 Release of Disciplinary Information¹

(a) The Association shall, in response to a written inquiry, electronic inquiry, or telephonic inquiry via a toll-free telephone listing, release certain information *[as]* contained in its files regarding the employment and disciplinary history of members and their associated persons, including information regarding past and present employment history with Association members; all final disciplinary actions taken by federal, *[or]* state, or foreign securities agencies or self-regulatory organizations that relate to securities or commodities transactions; all pending disciplinary actions that have been taken by federal or state securities agencies or self-regulatory organizations that relate to securities and commodities transactions and are required to be

¹ The underlined language in paragraph (a) treats as if adopted the language changes already proposed in file SR-NASD-96-38. File SR-NASD-96-38 has been published for comment in Securities Exchange Act Release No. 37994 (November 27, 1996), 61 FR 64549 (December 5, 1996).

reported on Form BD or U-4 and all foreign government or self-regulatory organization disciplinary actions that [are] *relate to securities or commodities* [related] *transactions* and are required to be reported on Form BD or U-4 and all criminal indictments, informations or convictions that are required to be reported on Form BD or Form U-4. The Association will also release information required to be reported on Form BD or Form U-4 concerning civil judgments and arbitration decisions in securities and commodities disputes involving public customers, pending and settled customer complaints, arbitrations and civil litigation, current investigations involving criminal or regulatory matters, terminations of employment after allegations involving violations of investment related statutes or rules, theft or wrongful taking of property, bankruptcies less than ten (10) years old, outstanding judgments or liens, any bonding company denial, pay out or revocation, and any suspension or revocation to act as an attorney, accountant or federal contractor.

(b) The Association shall, in response to a request, release to the requesting party a copy of any identified disciplinary complaint or disciplinary decision issued by the Association or any subsidiary or Committee thereof; provided, however, that each copy of:

(1) a disciplinary complaint shall be accompanied by [a] *the following statement* [that]: "The issuance of a disciplinary complaint represents the initiation of a formal proceeding by the Association in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint. *Because this complaint is unadjudicated, you may wish to contact the respondent before drawing any conclusions regarding the allegations in the complaint.*"

(2) a disciplinary decision that is released prior to the expiration of the time period provided under the [Code of Procedure] *Rule 9000 Series* for appeal or call for review within the Association or while such an appeal or call for review is pending, shall be accompanied by a statement that the findings and sanctions imposed in the decision may be increased, decreased, modified, or reversed by the Association;

(3) a final decision of the Association that is released prior to the time period provided under the [Securities Exchange] Act [of 1934] for appeal to the Commission or while such an appeal is pending, shall be accompanied by a statement that the findings and

sanctions of the Association are subject to review and modification by the Commission; and

(4) a final decision of the Association that is released after the decision is appealed to the Commission shall be accompanied by a statement as to whether the effectiveness of the sanctions has been stayed pending the outcome of proceedings before the Commission.

(c) (1) *The Association shall release to the public information with respect to any disciplinary complaint initiated by the Department of Enforcement of NASD Regulation, Inc., the NASD Regulation, Inc. Board of Directors, or the NASD Board of Governors containing an allegation of a violation of a designated statute, rule or regulation of the Commission, NASD, or Municipal Securities Rulemaking Board, as determined by the NASD Regulation, Inc. Board of Directors (a "Designated Rule"); and may also release such information with respect to any disciplinary complaint or group of disciplinary complaints that involve a significant policy or enforcement determination where the release of information is deemed by the President of NASD Regulation, Inc. to be in the public interest.*

(2) *Information released to the public pursuant to subparagraph (c)(1) shall be accompanied by the statement required under subparagraph (b)(1).*

[(c)](d) (1) The Association shall [report to the membership and to the press pursuant to the procedures and at the times outlined herein any order of] *release to the public information with respect to any disciplinary decision issued pursuant to the Rule 9000 Series imposing a suspension, cancellation or expulsion of a member: or suspension or revocation of the registration of a person associated with a member; or suspension or barring of a member or person associated with a member from association with all members; or imposition of monetary sanctions of \$10,000 or more upon a member or person associated with a member; or containing an allegation of a violation of a Designated Rule; and may also release such information with respect to any disciplinary decision or group of decisions that involve a significant policy or enforcement determination where the release of information is deemed by the President of NASD Regulation, Inc. to be in the public interest.* The [Board of Governors] *National Business Conduct Committee (NBCC)* may, in its discretion, determine to waive the [notice provisions set forth herein as to an order of imposition of monetary sanctions of \$10,000 or more

upon a member or person associated with a member.] *requirement to release information with respect to a disciplinary decision* under those extraordinary circumstances where [notice] *the release of such information* would violate fundamental notions of fairness or work an injustice.

(2) *Information released to the public pursuant to subparagraph (d)(1) shall be accompanied by a statement to the extent required for that type of information under subparagraphs (b)(2)-(4).*

[(d)] (e) If a decision [of a District Business Conduct Committee] *issued pursuant to the Rule 9000 Series other than by the NBCC* is not appealed to or called for review by the NBCC, the [order of the District Business Conduct Committee] *decision* shall become effective on a date set by the Association but not before the expiration of 45 days after the date of decision. [Notices of decisions imposing monetary sanctions of \$10,000 or more or penalties of expulsion, revocation, suspension and/or the barring of a person from being associated with all members shall promptly be transmitted to the membership and to the press, concurrently; provided, however, no such notice shall be sent prior to the expiration of 45 days from the date of the said decision.]

[(e)] (f) Notwithstanding paragraph [(d)] (e), expulsions and bars imposed pursuant to the provisions of Rules 9217 and 9226 shall become effective upon approval or acceptance by the [National Business Conduct Committee] *NBCC*, and [publicity] *information* regarding any sanctions imposed pursuant to those Rules may be [issued] *released to the public pursuant to paragraph (d)* immediately upon such approval or acceptance.

[(f)](g) If a decision [of a District Business Conduct Committee] *issued pursuant to the Rule 9000 Series* is appealed to or called for review by the *NASD Regulation, Inc. Board of [Governors] Directors* or called for review by the *NASD Board of Governors*, [the order of the District Business Conduct Committee is] *the decision* shall be stayed pending a final determination and decision by the Board [and notice of the action of the District Business Conduct Committee shall not be sent to the membership or the press during the pendency of proceedings before the Board of Governors].

[(g)](h) If a final decision of the Association is not appealed to the Commission, the sanctions specified in the decision (other than bars and expulsions) shall become effective on a

date established by the Association but not before the expiration of 30 days after the date of the decision. Bars and expulsions, however, shall become effective upon issuance of the decision, unless the decision specifies otherwise. [Notices of decisions imposing monetary sanctions of \$10,000 or more or penalties of expulsion, revocation, suspension and/or the barring of a person from being associated with all members shall promptly be transmitted to the membership and to the press concurrently; provided, however, that any notice shall be sent prior to the expiration of 30 days from the date of a decision imposing sanctions other than expulsion, revocation, and/or the barring of a person from being associated with all members].

[(h)](i) If a decision of the [Board of Governors] Association imposing monetary sanctions of \$10,000 or more or a penalty of expulsion, revocation, suspension and/or barring of a member from being associated with all members is appealed to the Commission, notice thereof shall be given to the membership and to the press as soon as possible after receipt by the Association of notice from the Commission of such appeal and the Association's notice shall state whether the effectiveness of the Board's decision has [or has not] been stayed pending the outcome of proceedings before the Commission.

[(i)](j) In the event an appeal to the courts is filed from a decision by the Commission in a case previously appealed to it from a decision of the [Board of Governor] Association, involving the imposition of monetary sanctions of \$10,000 or more or a penalty of expulsion, revocation, suspension and/or barring of a member from being associated with all members, notice thereof shall be given to the membership as soon as possible after receipt by the Association of a formal notice of appeal. Such notice shall include a statement [that] whether the order of the Commission has [or has not] been stayed.

[(j)](k) Any order issued by the Commission of revocation or suspension of a member's broker/dealer registration with the Commission; or the suspension or expulsion of a member from the Association; or the suspension or barring of a member or person associated with a member from association with all broker/dealers or membership; or the imposition of monetary sanctions of \$10,000 or more shall be [made known to the membership of the Association] *released to the public* through a notice containing the effective date thereof sent as soon as possible after receipt by the

Association of the order of the Commission.

[(k)](l) Cancellation of membership or registration pursuant to the Association's By-Laws, Rules and Interpretative Material shall be [sent to the membership and, when appropriate, to the press] *released to the public* as soon after the effective date of the cancellation as possible.

[(l)](m) [Notices to the membership and r] Releases to the [press] *public* referred to in paragraphs (c) and (d) above shall identify the Rules and By-Laws of the Association or the SEC Rules violated, and shall describe the conduct constituting such violation. [Notices] *Releases* may also identify the member with which an individual was associated at the time the violations occurred if such identification is determined by the Association to be in the public interest.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NASD Regulation 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. NASD Regulation 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 NASD's Public Disclosure Program ("Program") currently provides through the Central Registration Depository ("CRD") a synopsis of all pending NASD disciplinary information regarding members and associated persons, including information on disciplinary complaints² when they are issued by the Association and disciplinary decisions when they are issued by any Committee or Board of the Association. Recently, the SEC approved an amendment that also requires the Association to provide copies of disciplinary complaints and decisions upon request.³

² This rule filing relates to "disciplinary complaints," and does not address "customer complaints."

³ See, Securities Exchange Act Release No. 37797 (October 9, 1996); 61 FR 53984 (October 16, 1996).

The Interpretation on the Release of Disciplinary Information ("Interpretation"), contained in IM-8310-2,⁴ currently permits the Association to issue information regarding certain specified significant disciplinary decisions when they become final.⁵ The specified decisions are those that impose sanctions of a suspension, bar or fine of \$10,000 or more.

As the Program has expanded to provide through CRD a synopsis of all pending NASD disciplinary information regarding members and associated persons, including information on the filing of disciplinary complaints, concerns have arisen that there is a disparity of access to information. Those individuals that are not familiar with the Program are not apprised by NASD publication to the membership and the press of the issuance of a significant complaint regarding a member or associated person with whom the individual, does business. Moreover, although individuals that are aware of the Program can obtain information on any NASD disciplinary decision from CRD, the current provisions of IM-8310-2 do not permit the Association to be proactive in providing notification to the membership and the press of non-final disciplinary decisions and does not permit the Association to also publicize other (final and non-final) disciplinary decisions that do not meet the current publication criteria but nonetheless involve a significant policy or enforcement issue that should be brought to the attention of the public.

In considering this issue, NASD Regulation believes that the interests of the public in obtaining improved access to information concerning significant disciplinary matters must be balanced against the legitimate interests of respondents not to be subject to unfair publicity concerning unadjudicated allegations of violations (*i.e.*, complaints) and non-final determinations of violations (*i.e.*, non-final decisions). The proposed rule change seeks to balance these interests by providing for publicity at the

⁴ The Interpretation was previously cited as "Resolution of the Board of Governors—Notice to Membership and Press of Suspensions, Expulsions, Revocations, and Monetary Sanctions and Release of Certain Information Regarding Disciplinary History of Members and Their Associated Persons" and appeared after paragraph 2301 of the NASD Manual, following Article V, Section 1 of the Rules of Fair Practice.

⁵ The publication of information is normally done through a monthly press release containing information about significant disciplinary actions that have become final during the preceding month. In addition, a more detailed press release may be issued on a more expedited basis about a case of particular importance.

Association's initiative of those disciplinary matters that could most significantly affect investor interests and by enhancing the disclosure accompanying the release of disciplinary complaints. NASD Regulation is, therefore, proposing to amend IM-8310-2 to authorize the Association to release information on those disciplinary complaints that: (1) contain an allegation of violation of significant designated SEC, NASD, or Municipal Securities Rulemaking Board ("MSRB")⁶ rules; or (2) the President of NASD Regulation determines should be publicized in the public interest. In addition, the Association would be authorized to release information on

final and non-final disciplinary matters that: (1) meet the current criteria for significant disciplinary decisions; (2) meet the specific criteria proposed for disciplinary complaints, or (3) the President of NASD Regulation determines should be publicized in the public interest.

Notice of Disciplinary Complaints

NASD Regulation is proposing to amend IM-8310-2 to authorize the Association to release information on those disciplinary complaints that present the most *significant* investor protection issues, *i.e.*, violations of anti-fraud, anti-manipulation, and sales practices rules that impact investors. New paragraph (c) to IM-8310-2 would

authorize the Association to release to the public information on NASD-initiated⁷ disciplinary complaints that contain an allegation of a violation of a specifically identified statute, rule or regulation of the SEC, NASD, or MSRB that is determined by the NASD Regulation Board of Directors to involve serious misconduct that affects investors ("Designated Rules"). NASD Regulation is proposing to adopt a list of Designated Rules that includes only those SEC, NASD, and MSRB rules that prohibit significant fraudulent activity or egregious conduct. Following is the list of Designated Rules that relate to complaints as to which information would be automatically released:

LIST OF DESIGNATED RULES

Sec Rules	
Rule 10b-5	Employment of Manipulative and Deceptive Devices.
Rules 15c-1 to 15c-9	Sales Practice Requirements for Certain Low-Priced Securities (Penny Stock Rules).
Section 17(a)	Fraudulent Interstate Transactions.
NASD Rules	
Rule No.	Title
2110	Standards of Commercial Honor and Principles of Trade. (Only if the complaint alleges unauthorized trading, churning, conversion, material misrepresentations or omissions to a customer, front-running, trading ahead of research reports, excessive mark-ups).
2120	Use of Manipulative, Deceptive, or Other Fraudulent Devices.
2310	Recommendations to Customers (Suitability).
2330	Customers' Securities or Funds.
2440	Fair Prices and Commissions.
3310	Publication of Transactions and Quotations.
3330	Payment Designed to Influence Market Prices, Other than Paid Advertising.
MSRB Rules	
Rule	Title
Rule G-19	Suitability of Recommendations and Transactions.
Rule G-30	Prices and Commissions (Mark-ups).
Rules G-37 (b) & (c)	Political Contributions and Prohibitions on Municipal Securities Business.

This list of Designated Rules would be included in the Notice to Members announcing SEC approval of this proposed rule change. In the future, any changes to the list will be published by the Association in a Notice to Members, after approval by the Board.

For the same reasons that support the release of information concerning complaints, NASD Regulation also believes that the Association should have authority to release information on

disciplinary complaints that contain allegations of violations of other rules and regulations not included on the list of Designated Rules but that nonetheless involved serious misconduct that could affect investors. It is, therefore, also proposed that new subparagraph (c)(1) to IM-8310-2 include a provision that would grant authority to the President of NASD Regulation to issue information on "any complaint or group of complaints" that involve a significant

policy or enforcement determination where the release of the information is deemed to be in the public interest.

In order to ensure that appropriate disclosures accompany information on any disciplinary complaint, NASD Regulation is also proposing to require in new subparagraph (c)(2) of the Interpretation that any disciplinary complaint be accompanied by disclosure regarding the status of the complaint. Subparagraph (b)(1) of the

⁶NASD Regulation maintains the authority and responsibility to enforce compliance with MSRB rules with respect to member firms.

⁷With respect to the methodology for the release of information on complaints and decisions, it is anticipated that information will be released through an omnibus press release (that is

subsequently included in an NASD Notice to Members), a press release on an individual matter, or through the NASD Regulation WebSite.

Interpretation currently requires disclosure that "the issuance of a disciplinary complaint represents the initiation of a formal proceeding by the Association in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint." The proposed amendment would expand this disclosure to include the following statement: "Because this complaint is unadjudicated, you may wish to contact the respondent before drawing any conclusions regarding the allegations in the complaint." NASD Regulation believes that this disclosure will help to enable recipients of the information to view it in an appropriate context and, thereby, provide appropriate protections to the respondent.

Notice of Non-Final Disciplinary Decisions

With respect to non-final disciplinary decisions, NASD Regulation is proposing to amend the Interpretation to require that the current significance test for release of information on final decisions also be applied to the release of information on non-final decisions—with the additional requirement that non-final decisions be accompanied by appropriate disclosures as to the status of the case. It is proposed, therefore, that current paragraph (c) of the Interpretation be amended to be redesignated as subparagraph (d)(1) and to delete the provisions that currently prevent the Association from releasing information on non-final disciplinary decisions. As a result of these changes, the Association would be authorized to release information on non-final disciplinary decisions that impose monetary sanctions of \$10,000 or more or penalties of expulsion, revocation, suspension, or a bar from being associated with members firms.

In addition, redesignated subparagraph (d)(1) is proposed to be amended to require that information on all non-final and final decisions that contain an allegation of a Designated Rule be released, regardless of the extent of the sanction or whether any sanction had, in fact, been imposed. NASD Regulation believes that where information on a disciplinary complaint is released because it includes an allegation of violation of one or more Designated Rules, information on the decision involving the same matter should also be released based on the same public policy interests that justify the release of complaint information—regardless of whether the decision results in the finding of a violation and the imposition of sanctions, a dismissal

of the allegation, or a reversal of earlier findings.

Moreover, consistent with the same provision proposed in subparagraph (c)(1), it proposed that renumbered subparagraph (d)(1) be amended to authorize the President of NASD Regulation to release information on "any decision or group of decisions" that involve a significant policy or enforcement determination where the release of the information is deemed to be in the public interest.

Renumbered subparagraph (d)(1) allows a waiver of the release of information in a particular case where the release of information would be deemed to violate fundamental notions of fairness or work an injustice. NASD Regulation is proposing to amend this provision to transfer the authority to grant exceptions from the Board of Governors of the NASD to the National Business Conduct Committee ("NBCC"), in order to facilitate consideration of any application for an exception pursuant to the standard NBCC review procedures for motions by respondents.

Finally, NASD Regulation is proposing to add new subparagraph (d)(2) to require that the information required by subparagraphs (b)(2)–(4) accompany such a non-final decision, thereby providing appropriate disclosures regarding the status of any non-final disciplinary decision.

General

The Interpretation is proposed to be amended to replace references to the "membership and the press" with a general reference requiring the "public" release of information on complaints and decisions. Such a general reference will permit the Association to choose any appropriate methodology to release information in an environment where the methodologies for informing the public are changing frequently. It is believed that the current focus of the Interpretation on releasing information "to the membership and the press" makes a distinction between forms of publication that is no longer meaningful.⁸

⁸ At the time this language was originally adopted, it was most likely assumed that only NASD members would have access to information published to the membership and the general public would have access to such information only through the press. Today, NASD Notices to Members that contain information on disciplinary decisions and cancellations of membership are available through a number of electronic third-party vendors, including LEXIS, with the result that persons outside of the membership have the same access to releases to the "membership" as they do to information published by the press. It is also anticipated that the Association's WebSite on the Internet will post information that was previously issued through press releases and Notices to

Moreover, renumbered subparagraphs (e), (g), and (h) are proposed to be amended to delete current language prohibiting the release of information until the expiration of the time for appeal or call for review or during the pendency of any appeal. As a result of these changes, the Association will be permitted to release information on non-final disciplinary decisions pursuant to the standards adopted in new subparagraph (d)(1).

Other conforming amendments are proposed to renumbered subparagraphs (e)–(m).

Implementation of Proposed Rule Change

NASD Regulation is proposing that the proposed rule change be effective 30 days after the date a Notice to Members is issued announcing adoption of the proposed rule change and containing the list of Designated Rules. The Notice to Members will be issued within 45 days of SEC approval.

2. Statutory Basis

NASD Regulation believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act⁹ in that the proposed rule change to expand the Association's authority to release information on significant disciplinary complaints and significant final and non-final disciplinary decisions is consistent with the Association's obligations to protect investors and the public interest.

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

NASD Regulation does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

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

Within 35 days of the date of 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

Members, further blurring the distinction between these two forms of publication. Finally, the "press" now makes information available to the public through different technologies, including broadcast and computer-accessed media.

⁹ 15 U.S.C. § 78o-3.

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 such 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 in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to the file number in the caption above and should be submitted by April 8, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-6714 Filed 3-17-95; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice 2518]

Advisory Committee for Study of Eastern Europe and the Independent States of the Former Soviet Union; Notice of Meeting

The Department of State announces that the Advisory Committee for Study of Eastern Europe and the Independent States of the Former Soviet Union (Title VIII) will convene on April 11, 1997, beginning at 10:00 a.m. in Room 1105, U.S. Department of State, 2201 C Street, NW, Washington, DC.

The Advisory Committee will recommend grant recipients for the FY

1997 competition of the Program for Study of Eastern Europe and the Independent States of the Former Soviet Union in connection with the "Research and Training for Eastern Europe and the Independent States of the Former Soviet Union Act of 1983, as amended." The agenda will include opening statements by the Chairman and members of the Committee and, within the Committee, discussion, approval, and recommendation that the Department of State negotiate grant agreements with certain "national organizations with an interest and expertise in conducting research and training concerning the countries of Eastern Europe and the independent states of the former Soviet Union," based on the guidelines contained in the call for applications published in the Federal Register on October 4, 1996. Following committee deliberation, interested members of the public may make oral statements concerning the Title VIII program in general.

This meeting will be open to the public; however, attendance will be limited to the seating available. Entry into the Department of State building is controlled and must be arranged in advance of the meeting. Those planning to attend should notify Joanne Bramble, INR/RES, U.S. Department of State, (202) 736-4572, by April 8, 1997, providing their date of birth, Social Security number, and any requirements for special needs. All attendees must use the 2201 C Street, NW, entrance to the building. Visitors who arrive without prior notification and without a photo ID will not be admitted.

Dated: February 11, 1997.

Kenneth E. Roberts,

Executive Director, Advisory Committee for Study of Eastern Europe and the Independent States of the Former Soviet Union.

[FR Doc. 97-6739 Filed 3-17-97; 8:45 am]

BILLING CODE 4710-32-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Trade Policy Staff Committee: Request for Comments Concerning Financial Services Negotiations Under the General Agreement on Trade in Services of the World Trade Organization

ACTION: Notice and request for comments.

SUMMARY: The Office of the U.S. Trade Representative (USTR) is soliciting public comments on the requests made to U.S. negotiating partners in the negotiations on financial services under

the General Agreement on Trade in Services (GATS). The GATS is one of the Uruguay Round agreements administered by the World Trade Organization (WTO). Interested persons are invited to submit their comments on market-opening commitments that should be sought in the financial services sector by April 17, 1997.

FOR FURTHER INFORMATION CONTACT: Peter Collins, Deputy Assistant U.S. Trade Representative for Services and Investment, Office of the United States Trade Representative, (202) 395-7271 (for insurance issues and for general GATS issues), or Matthew Hennesy, Director, Office of Financial Services Negotiations, U.S. Department of the Treasury, (202) 622-0151 (for financial services other than insurance).

SUPPLEMENTARY INFORMATION: Negotiations on financial services were extended for six months at the end of the Uruguay Round to allow for further progress. The current interim financial services agreement of July 1995 will expire at the end of 1997, when WTO Members have a 60-day period in which to modify (or withdraw) their commitments. The negotiations will formally commence in April, at the first meeting of the WTO Committee on Trade in Financial Services, the negotiating body.

The United States is a full participant in the interim arrangement and is entitled to all market access and national treatment commitments scheduled by other participants. In its schedule of commitments, in force since June 30, 1995, the U.S. has committed to protect the existing investments of foreign financial services providers in the United States. The U.S. took an MFN exemption, and thus reserved the right to provide differing levels of treatment, with respect to expansion and new activities by these financial services providers, and or with respect to new entrants to the U.S. financial market.

The United States is in the process of preparing requests for market-opening commitments from other countries participating in the negotiations. These requests may be submitted as early as May 1997.

The U.S. objective in the negotiations is to obtain significantly improved commitments that provide financial services suppliers substantially full market access and national treatment on a non-discriminatory basis. Interested persons are invited to submit their comments on commitments the United States should seek in insurance, banking, securities, and other financial services.

¹⁰ 17 CFR 200.30-3(a)(12) (1989).