

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503. Chuck Mierzwa, Clearance Officer.

[FR Doc. 96-2526 Filed 2-6-96; 8:45 am]

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Agency Forms Submitted for OMB review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

SUMMARY OF PROPOSAL(S):

(1) *Collection title:* Railroad Separation Allowance or Severance Pay Report.

(2) *Form(s) submitted:* BA-9.

(3) *OMB Number:* 3220-0173.

(4) *Expiration date of current OMB clearance:* March 31, 1996.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Business or other for-profit.

(7) *Estimated annual number of respondents:* 45.

(8) *Total annual responses:* 7,500.

(9) *Total annual reporting hours:* 9,375.

(10) *Collection description:* Section 7301 of the Railroad Unemployment and Retirement Improvement Act of 1988 (Pub. L. 100-647) provides for a lump-sum payment to an employee or the employee's survivor equal to the Tier II taxes paid by the employee on a separation allowance or severance payment for which the employee did not receive credits toward retirement. The collection obtains the information needed from railroad employers concerning the separation allowances paid after 12/31/88.

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Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503. Chuck Mierzwa, Clearance Officer.

[FR Doc. 96-2527 Filed 2-6-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36758; File No. S7-3-96]

EDGAR Request For Information; Extension of Comment Period

AGENCY: Securities and Exchange Commission.

ACTION: Extension of comment period.

SUMMARY: The Securities and Exchange Commission is extending the deadline for comment from January 22, 1996 to February 16, 1996 for responses to Securities Exchange Act Release No. 36683 (January 5, 1996), 61 FR 740 concerning proposed system architectures describing possible revisions to its electronic filing system known as EDGAR.

DATES: Responses should be received on or before February 16, 1996.

ADDRESSES: Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC, and should refer to File No. S7-3-96. All submissions will be made available for public inspection at the Commission's Public Reference Room, Room 1024, 450 5th Street, NW., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Michael Bartell or David Copenhafer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549 at (202) 942-8800.

SUPPLEMENTARY INFORMATION: On January 5, 1996, the SEC published a Request for Information inviting comment on proposed system architectures describing possible revisions to its electronic filing system known as EDGAR.¹ Due to several requests for an extension of the deadline, as well as the impact of several disruptive snow storms, the SEC believes it is appropriate to issue the extension. Therefore, the comment period for responding to Securities Exchange Act Release No. 36683 is

extended from January 22, 1996 to February 16, 1996.

Dated: January 23, 1996.

Margaret H. McFarland

Deputy Secretary.

[FR Doc. 96-2674 Filed 2-2-96; 4:28 pm]

BILLING CODE 8010-01-M

[Release No. 34-36797; File No. SR-CBOE-96-03]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to the Exercise of American-Style Options

January 31, 1996.

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 19, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" 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 CBOE proposes to issue a regulatory circular to its membership which clarifies the application of the rules and procedures of the Options Clearing Corporation ("OCC") to the exercise of American-style options.

The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

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.

¹ Securities Exchange Act Release No. 36683 (January 5, 1996) 61 FR 740 (January 10, 1996).

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed regulatory circular is to make it clear that the holder of an American-style option is able to exercise the option at any time up to the exercise cut-off time on any trading day other than the final trading day, even if the holder has sold the option in a closing sale transaction during that trading day. According to the CBOE, this result follows from OCC's sequencing procedures for processing daily activity on every day other than the final trading day.¹

Specifically, on every day other than the final trading day, OCC's sequencing procedures provide that opening purchase transactions, opening sales transactions, and closing purchase transactions effected on that day are processed before exercises, and exercises are processed before that day's closing sales transactions. As a result, to the extent there is no violation of the CBOE's and OCC's exercise limits, an investor may exercise an option series on any day other than the final trading day to the full extent of the sum of: (1) All the long positions in his account at the opening of that day, plus (2)(a) (in the case of a firm or customer) all positions resulting from the investor's opening purchase transactions on that day without deduction for that day's closing sales transactions, or (b) (in the case of a market maker) all positions resulting from the market maker's purchase transactions that day without deduction for the market maker's sales transactions effected that day.² If the number of contracts sold by an investor in closing sales transactions exceeds the number of long positions remaining in the account after the exercises are processed, OCC treats the excess as having been sold in opening sales transactions and the contracts are subject to being assigned exercises. However, a brokerage firm or clearing member may have procedures which would prevent an investor from effecting an exercise that would result in changing a closing sales transaction into an opening sales transaction.

The CBOE's proposed regulatory circular provides several examples illustrating how the OCC's procedures

apply to both customers and market makers. In addition, the proposed regulatory circular notes that OCC's sequencing procedures for processing activity on the final trading day provide for the processing of all purchase and sales transactions before exercises and assignments are processed. As a result, on the final trading day an investor may not exercise more than the investor's long positions remaining after netting any short position the investor may have at the opening that day and all options contracts the investor sells that day.

According to the CBOE, the OCC procedures described in the proposed regulatory circular are not new. Nonetheless, the Exchange believes it is important for all members to have the same understanding of these procedures and how they affect exercises. By making Exchange members and their customers better informed as to the procedures that apply to the exercise of American-style options, the CBOE believes that the publication of the proposed regulatory circular will serve to further the purposes of Section 6(b) of the Act, in general, and of Section 6(b)(5), in particular, by promoting just and equitable principles of trade and protecting investors and the public interest.

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

The CBOE does not believe that issuances of the proposed regulatory circular will impose any 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 solicited or received with respect to the proposed regulatory circular.

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

The proposed rule change constitutes a stated policy, practice or interpretation with respect to the administration of an existing CBOE rule. Accordingly, the proposal has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing of such 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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by February 28, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority:³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-2617 Filed 2-6-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36798; File No. SR-DTC-95-14]

Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change Seeking Depository Eligibility of Fractional Shares and Cent-Denominated Securities

January 31, 1996.

On August 4, 1995, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-DTC-95-14) pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the Federal Register on November 6, 1995.² No comment letters were received. For the reasons discussed below, the

¹ For purpose of the proposed regulatory circular, the final trading day is the expiration date of options that trade on their expiration date or the last trading day prior to the expiration date for all other options.

² Market makers are not required to mark their transactions as opening or closing transactions. Customer transactions must be marked as opening or closing transactions.

³ 17 CFR 200.30-3(a)(12) (1995).

¹ 15 U.S.C. 78s(b)(1) (1988).

² Securities Exchange Act Release No. 36436 (October 30, 1995), 60 FR 56079.