The doses are well over the 100 mrem/yr screening level, and, therefore, this site fails Step 2 of the screening methodology.

2.3 Step 3—Exhumation Concentration

This site contains isotopes that have atomic numbers greater than 88, and, therefore, cannot be used in Step 3. Since this site failed Step 2 and cannot be used in Step 3, this site fails this screening methodology.

[FR Doc. 96–28223 Filed 11–01–96; 8:45 am]

BILLING CODE 7590–01–P

OFFICE OF PERSONNEL MANAGEMENT

Submission for OMB Review; Comment Request for Revision of Information Collection; SF 2809

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Public Law 104–13, May 22, 1995), this notice announces that the Office of Personnel Management will submit to the Office of Management and Budget a request for reclearance of the following information collection. SF 2809, Health Benefits Registration Form, is used by annuitants under Federal retirement systems other than the Civil Service Retirement System and the Federal Employees Retirement System and by the former spouses of Federal employees and annuitants to register for and change enrollment in the Federal Employees Health Benefits Program. SF 2809 is needed to verify entitlement and to effect premium withholdings.

Approximately 9,000 SF 2809 forms will be processed each year from former spouses and annuitants from other retirement systems. Each form takes approximately 30 minutes to complete. The annual estimated burden is 4,500 hours.

For copies of this proposal, contact Jim Farron on (202) 418–3208, or E-mail to jmfarron@mail.opm.gov

DATES: Comments on this proposal should be received on or before December 4, 1996.

ADDRESSES: Send or deliver comments to—

Kenneth H. Glass, Chief, Insurance Operations Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3415, Washington, DC 20415–0001

and

Joseph Lackey, OPM Desk Office, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW, Room 3002, Washington, DC 20503.

FOR INFORMATION REGARDING ADMINISTRATIVE COORDINATION—CONTACT: Mary Beth Smith-Toomey, Management Services Division, (202) 606–0623.

U.S. Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96–28219 Filed 11–1–96; 8:45 am]

BILLING CODE 6325–01–M

The National Partnership Council Meeting

AGENCY: Office of Personnel Management.

ACTION: Notice of meeting.

TIME AND DATE: 1:00 p.m., November 13, 1996.

PLACE: OPM Conference Center, Room 1350, Theodore Roosevelt Building, 1900 E Street, NW., Washington, DC 20415–0001. The conference center is located on the first floor.

STATUS: This meeting will be open to the public. Seating will be available on a first-come, first-served basis. Individuals with special access needs wishing to attend should contact OPM at the number shown below to obtain appropriate accommodations.

MATTERS TO BE CONSIDERED: There will be a presentation of National Partnership Council (NPC) information on the World Wide Web and a discussion of the NPC's strategic action plan for calendar year 1997.

CONTACT PERSON FOR MORE INFORMATION: Michael Cushing, Director, Center for Partnership and Labor-Management Relations, Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Room 7H28, Washington, DC 20415–0001, (202) 606–0010.

SUPPLEMENTARY INFORMATION: We invite interested persons and organizations to submit written comments. Mail or deliver your comments to Michael Cushing at the address shown above. To be considered at the November 13 meeting, written comments should be received by November 8.

Office of Personnel Management

James B. King,

Director.

[FR Doc. 96–28218 Filed 11–1–96; 8:45 am]

BILLING CODE 6325–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–37885; File No. SR–CBOE–96–55]

Self-Regulatory Organizations; Order Granting Permanent Approval of a Pilot Program Proposed by Chicago Board Options Exchange, Incorporated Relating to its System for Suspending the Retail Automatic Execution System for Equity Options in the Event of News Announcements Near the Close of Trading

October 29, 1996.

I. Introduction

On August 14, 1996, the Chicago Board Options Exchange, Incorporated (''CBOE''), 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'')[1] and Rule 19b-4 thereunder,[2] to seek permanent approval of a program for suspending the Exchange's automatic execution system in the event of news announcements near the close of trading, as described in Interpretation and Policy .01 under CBOE Rule 6.6.

Notice of the proposal was published for comment and appeared in the Federal Register on August 21, 1996.[3] On October 17, 1996, the Exchange filed with the Commission, Exhibit A to the proposal which sets forth the text of the proposed rule change.[4] No comment letters were received on the proposed rule change. This order approves the Exchange's proposal.

II. Description of the Proposal

The Exchange proposes to make permanent the Exchange's system that suspends its Retail Automatic Execution System (''RAES'') in the event of news announcements near the close of

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

[3] The Commission concurrently granted accelerated approval of the Exchange's request to extend the program pending consideration of the request for permanent approval. *See* Securities Exchange Act Release No. 37577 (August 15, 1996), 61 FR 43281 (''Release No. 37577'').

[4] Exhibit A was mistakenly omitted from the original proposal. The exhibit reflects minor and non-substantive changes to Interpretation and Policy .01 under CBOE Rule 6.6. The changes to the text of the proposed rule, as originally proposed in SR–CBOE–96–37, merely eliminate words associated with the pilot status of the program. *See* Letter from Michael Meyer, Attorney, Schiff Hardin & Waite, to John Ayanian, Attorney, Office of Market Supervision (''OMS''), Division of Market Regulation (''Market Regulation''), Commission, dated October 15, 1996 (''CBOE Letter'').

trading, as described in Interpretation .01 under CBOE Rule 6.6.[5]

The automatic RAES suspension system is designed to respond to the problem presented when issuers of stocks underlying options make significant news announcements during the ten minutes after the close of trading in stocks when options continue to trade.[6] The system monitors news wires during this period, and automatically suspends RAES in options on stocks that are the subject of such announcements in order to prevent automatic executions at prices that do not reflect the news. This program has been in place on a pilot basis since July 1, 1996.

Based on its experience with the pilot operation of the system, the Exchange has now determined to propose its adoption on a permanent basis. During the first four weeks of the pilot operation of the system, the Exchange believes that it performed as intended to suspend RAES in particular classes of options each time there was a news announcement pertaining to an underlying stock during the period of time when options continued to trade after the close of trading in underlying stocks. The Exchange submitted a report of the operation of the pilot from July 1, 1996 through July 26, 1996 to the Commission. The report shows that during this period, RAES was suspended a total of 90 times and was reinstated after suspension 36 times. Although the news announcements covered a range of subjects, at least 15 were earnings reports, evidencing that many issuers continue to release such news after the close of stock trading while options continue to be traded. Of the 90 suspensions, 26 were in classes in which there were RAES-eligible orders after the suspension. Of the 132 RAES-eligible orders in these classes, 69 were executed after RAES was reactivated (63 of which related to a single suspension and subsequent reactivation of RAES in connection with the release of earnings for IBM), and 63 were rerouted as follows: to PAR terminals (30 orders), to printers at the post (4 orders), to members' booths (22 orders), or to the limit order book (7 orders). Forty-five of these rerouted orders (71%) were filled in the auction market. Eighteen orders during the pilot period expired unfilled. The orders that expired unfilled were marketable limit orders submitted at or after the close of stock trading, that were not longer marketable in the auction market following the RAES suspension for the subject options classes.[7] The Exchange believes that the system appears to have worked as intended to prevent the execution of these orders at inappropriate prices, while permitting most orders to be executed at prices established in the auction market. The Exchange notes that reactivation of RAES was generally not a significant factor in the execution of these orders (with the one exception of the IBM orders noted above), because most had already been executed in the auction market by the time RAES was reactivated.

III. Commission Finding and Conclusions

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5) of the Act.[8] Specifically, the Commission finds that the Exchange's proposal strikes a reasonable balance between the Commission's mandates under Section 6(b)(5) to remove impediments to and perfect the mechanism of a free and open market and a national market system, while protecting investors and the public interest.

The Commission believes that the proposed rule change provides a reasonable method of suspending RAES for a limited period in a particular options class that is subject to a news announcement near the close of trading in the underlying security. The Commission notes that the Exchange has not reported any significant problems with the operation of the system to date. Upon reviewing the Exchange's report regarding the operation of the system during the pilot, the Commission believes that the proposed system should help to prevent the execution of trades at inaccurate quotes while continuing to ensure prompt and accurate execution of customer orders in the particular class subject to a news announcement.

The Commission also believes that the proposed rule change is reasonable because during the time when options continue to be traded after the close of trading in the primary market for underlying stocks (1) RAES executions will still be available in classes of options not subject to news announcements; and (2) orders for an options class subject to a news announcement that would have been routed to RAES will be automatically re-routed to a PAR workstation, a floor broker printer in the trading crowd, or to the appropriate member firm booth, where they can be immediately executed at the then current price. Accordingly, the Commission believes that the Exchange's electronic Order Routing System should provide small investors an efficient and effective method for order execution in circumstances where RAES is turned off pursuant to this proposed rule change.

The Commission expects the Exchange to monitor the system and ensure that (1) the system responds to *news* announcements, and if the system responds to an item disseminated over the wires that is not ''news'' related, that RAES operations for the particular options class will be resumed as soon as possible;[9] (2) if there is enough time before the close of options trading, and if options prices have been adjusted to reflect the current state of the market, that Floor Officials will resume RAES operations for the subject options class; and (3) market orders and marketable limit orders that are still marketable, receive efficient and accurate executions after being re-routed in the manner described above.

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[5] The 30-day pilot was proposed in File No. SR–CBOE–96–37. *See* Securities Exchange Act Release No. 37380 (June 28, 1996). The pilot was extended for an additional 15 days in File No. SR–CBOE–96–53. *See* Securities Exchange Act Release No. 37505 (July 31, 1996). The pilot was then extended pending Commission review of the Exchange's request for permanent approval. *See* Release No. 37577, *supra* note 3.

[6] CBOE may soon propose reducing to five minutes the time when options continue to trade after the close of stock trading. So long as options trade for any period of time after the close of stock trading, CBOE believes it would need to maintain the system for suspending RAES in the event of news announcements during this period. Only if options trading and stock trading close concurrently would there be no need for such a system. CBOE does not support concurrent closings because this would not allow time for closing options prices to be determined based on closing stock prices, or for participants to open or close options positions for hedging purposes based on closing stock prices. For a more detailed discussion of the reasons for continuing to trade options after the close of trading in the primary markets for underlying stocks and the problems this presents for RAES, *see* the discussion in SR–CBOE–96–37, which proposed the initial 30-day pilot in the system that is the subject of this filing, notice of which was given in Securities Exchange Act Release No. 37380 (June 28, 1996).

[7] Telephone conversation between Mike Meyer, Attorney, Schiff Hardin & Waite, and Holly Smith, Associate Director, and John Ayanian, Attorney, OMS, Market Regulation, Commission, on August 15, 1996.

[8] 15 U.S.C. 78f(b)(5).

[9] For example, block transactions in a given stock are sometimes disseminated by a news service. When this occurs near or after the close of trading, the identification of the stock triggers an automatic suspension of RAES under the system. The CBOE has indicated that in such circumstances, RAES will be immediately reactivated, if time remains before the close of options trading. *See* CBOE Letter, *supra* note 4.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[10] that the proposed rule change (File No. SR–CBOE–96–55) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[11]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–28181 Filed; 11–1–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37878; File No. SR–CBOE–96–64]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto by the Chicago Board Options Exchange, Inc., Relating to Listing and Delisting Standards for Debt Securities

October 28, 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 October 22, 1996, the Chicago Board Options Exchange, Inc. (''CBOE'' 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. CBOE submitted Amendment No. 1 to the filing on October 25, 1996 to clarify rule language.[1] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CBOE proposes to revise its standards for the listing and delisting of debt securities to conform to those of other securities exchanges. 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 CBOE 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 CBOE 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

The purpose of the proposed rule change is to permit the Exchange to conform the Exchange's listing and delisting standards for debt securities to those of the American Stock Exchange (''AMEX'') and New York Stock Exchange (''NYSE''). The Exchange proposes to revise the listing and delisting standards set forth in Rule 31.5 so that the listing and delisting standards are substantially similar to those that now exist for the NYSE and AMEX. The Commission approved substantially similar standards for listing bonds and debentures for the AMEX and NYSE in Securities Exchange Act Release No. 36594 (December 14, 1995) (''Release No. 36594'') (approval of AMEX proposal to revise debt listing standards) and Securities Exchange Act Release No. 34019 (May 5, 1994) (approval of NYSE proposal to revise debt listing standards). The NYSE and the AMEX stated that the purpose of the revisions to their debt listing standards was to facilitate the exchange listing of debt securities and to provide debtholders with a transparent auction market for secondary trading.

Original Listing Standards

CBOE Rule 31.5 provides that the Exchange will consider listing bonds and debentures if: (1) the issuer meets the net worth and earnings criteria for equity issues (Rule 31.5A) and appears to be able to satisfy interest and principal when due; (2) the issuer meets the size and earnings criteria applicable to issuers listing common stock; and (3) the issue has an aggregate market value and principal amount of at least $5 million for issuers that have common stock listed on the Exchange, AMEX or NYSE, or at least $20 million and 100 holders for issuers that do not have securities listed on the Exchange, AMEX or NYSE.[1]

The Exchange proposes to replace its listing criteria for debt securities with standards similar to those of AMEX and the NYSE. Under the proposed standards, if an issuer has equity securities listed on the Exchange, AMEX or NYSE, and is in ''good standing,'' [2] the Exchange will ordinarily list that issuer's debt securities as long as the debt issue has an aggregate market value or principal amount of at least $5 million. If the issuer does not have equity securities listed on the Exchange, AMEX or NYSE, the Exchange will rely on the analyses of nationally recognized securities rating organizations (''NRSROs''), such as Standard & Poor's or Moody's.[3]

Specifically, the Exchange proposes to make the following changes to Rule 31.5 of the Exchange's rules:

A. Eliminate the requirement that an issuer of debt satisfy net worth and earnings standards applicable to issuers listing common stock. [Proposed Rule 31.5.C.(1)].

B. Eliminate the requirement that an issuer demonstrate that it is able to satisfy interest and principal when due. [Proposed Rule 31.5.C.(1)].

C. Permit the Exchange to list a debt issue if it has an aggregate market value or principal amount of at least $5 million. [Proposed Rule 31.5.C.(1)].

D. Permit the Exchange to list debt securities that are issued or guaranteed by an issuer which has equity securities listed on the Exchange, AMEX or NYSE. [Proposed Rule 31.5.C.(2)(a)]. Alternatively, the issuer of debt securities may list on the Exchange if a majority interest of the issuer of debt is directly or indirectly owned, or under common control with the issuer of equity securities listed on the Exchange, AMEX or NYSE. [Proposed Rule 31.5.C.(2)(b)].

E. Eliminate the public distribution requirement that listed and non-listed issuers have at least 100 holders. [Proposed Rule 31.5.C.(2)].

F. In lieu of the criteria specified in D above, permit the Exchange to list the debt securities of an issuer if an NRSRO has assigned a current rating to the debt security that is no lower than an S&P Corporation ''B'' rating (i.e., B- or better) or the equivalent rating of another NRSRO. A ''B'' rating indicates that the debt issuer currently has the capacity to meet interest payments and principal repayments, and that such capacity is not dependent upon favorable business, financial or economic conditions. If no NRSRO has assigned a rating to the issue, an NRSRO must have currently

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[10] 15 U.S.C. 78s(b)(2).

[11] 17 CFR 200.30–3(a)(12).

[1] *See* Letter from Janet Angstadt, Schiff Hardin & Waite, to Michael Walinskas, SEC, dated October 25, 1996.

[1] CBOE's listing and delisting standards for common stock are substantially identical to those of AMEX.

[2] An issuer is in ''good standing'' if the issuer is in compliance with the relevant Exchange, AMEX or NYSE standards for continued listing.

[3] As noted by the AMEX in its proposed rule filing, the Exchange will not conduct a review to determine whether the issuer satisfies its original equity listing guidelines or, as the case may be, those of the AMEX or NYSE.