

information regarding the annuitant's competency for OPM's use in evaluating the annuitant's condition.

Approximately 12,480 RI 20-7 forms will be completed annually. Each form requires approximately 30 minutes to complete. The annual burden is 6,240 hours. Approximately 250 RI 30-3 forms will be completed annually. Each form requires approximately 1 hour to complete. The total annual burden is 6,490 hours.

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

**DATES:** Comments on this proposal should be received within 30 calendar days from the date of this publication.

**ADDRESSES:** Send or deliver comments to—

Lorraine E. Dettman, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349, Washington, DC 20415, and

Joseph Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management & Budget, New Executive Office Building, NW, Room 10235, 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.

**James B. King,**

*Director.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38414; File No. SR-CBOE-97-01]

### Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change and Amendment No. 1 to the Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to Listing Criteria for Other Securities

March 18, 1997.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934 ("Act"), and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 21, 1997, the Chicago Board Options Exchange, Incorporated ("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 CBOE. On March 14, 1997, the CBOE submitted Amendment No. 1 to the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval to the proposed rule change, as amended.

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

The CBOE proposes to amend its Rule 31.5.F to conform the Exchange's listing criteria for "Other Securities" to those of other 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, 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 if received on the proposed rule change. The text of these statements may be examined at the places specified in Item III 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The purpose of the proposed rule change is to amend Exchange Rule 31.5.F which sets forth the listing criteria for "Other Securities." Securities that might be listed by the Exchange under this category are securities that do not fit within the traditional definitions of equity or debt securities or that do not otherwise qualify for listing under Exchange Rule 31.5. These "Other Securities" may

<sup>3</sup> In Amendment No. 1, the Exchange clarified that Rule 31.5.F currently requires a minimum of 100 public holders if the security that is the subject of the listing is traded in thousand dollar denominations. The CBOE's original filing had misstated the current provision as requiring a minimum of 400 public holders if the security is traded in thousand dollar denominations. See Letter from Timothy Thompson, Senior Attorney, CBOE, to Debbie Flynn, Division of Market Regulation, Commission, dated March 14, 1997 ("Amendment No. 1").

have certain characteristics of any of these other types of securities.

CBOE believes Rule 31.5 is more restrictive than comparable rules of the New York Stock Exchange ("NYSE") and the American Stock Exchange ("Amex"). Rule 31.5.F specifies minimum issuer qualifications with respect to assets and stockholders' equity, the minimum public distribution, the minimum aggregate market value and other criteria to assist the Exchange in considering the suitability of these securities for listing on the Exchange. To make its rule consistent with rules of the other exchanges, the Exchange is proposing to eliminate current provisions that prohibit the listing of (1) any cash settled product that is settled in any currency other than U.S. dollars, or (2) any product that has a mandatory redemption price of less than three dollars. Additionally, the Exchange proposes to delete the provision requiring 100 public holders if the security is traded in thousand dollar denominations.

###### 2. Statutory Basis

The proposed rule change is designed to enable the CBOE to compete effectively for listings in these types of securities. As such, the proposed rule change is consistent with Section 6(b) <sup>4</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5) <sup>5</sup> in particular in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest.

##### B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change 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 rule change.

#### III. 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 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the

<sup>1</sup> 15 U.S.C. § 78s(b)(1).

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

<sup>4</sup> 15 U.S.C. § 78f(b).

<sup>5</sup> 15 U.S.C. § 78f(b)(5).

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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of CBOE. All submissions should refer to File No. SR-CBOE-97-01 and should be submitted by April 15, 1997.

#### IV. Commission's Findings and Order Granting Approval of Proposed Rule Change

The Commission has reviewed carefully the CBOE's proposed rule change and proposed Amendment No. 1 and believes, for the reasons set forth below, this proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange. Specifically, the Commission believes the proposal is consistent with Section 6(b)(5) <sup>6</sup> of the Act which requires national securities exchanges to have rules designed to remove impediments to and perfect the mechanism of a free and open market and in general, to protect investors and the public interest.

The Commission notes that the CBOE proposal conforms the CBOE's listing standards for "Other Securities" to those of other exchanges.<sup>7</sup> As such, the Commission believes the proposal should allow the Exchange to compete more effectively with other exchanges for the listing of these types of securities. The Commission notes that although it is reasonable for the Exchange to delete from CBOE's rules certain mandatory listing standards for "Other Securities,"<sup>8</sup> proposals that deviate from these standards might raise novel or significant regulatory issues that would require a proposed rule change to list the product.<sup>9</sup> Further, in

approving the elimination of the 100 holder requirement where the security is traded in thousand dollar denominations, the Commission notes that the rule will still require that the security have a minimum market value at issuance of \$4 million. This should help to ensure that issuances in \$1,000 denominations are large enough to support a liquid market.

The Commission finds good cause for approving the foregoing rule change proposal and proposed Amendment No. 1 on an accelerated basis prior to the thirtieth day after the date of publication thereof in the **Federal Register**. As discussed above, the proposal received no comments.<sup>10</sup> Based on the above, the Commission finds that consistent with Sections 6(b)(5) <sup>11</sup> and 19(b)(2) <sup>12</sup> of the Act, good cause exists to accelerate approval of the proposal, as amended.

It is therefore ordered, pursuant to section 19(b)(2) <sup>13</sup> of the Act, that the proposed rule change (SR-CBOE-97-01), including Amendment No. 1, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to the delegated authority.<sup>14</sup>

**Jonathan G. Katz,**

*Secretary.*

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[Release No. 34-38413; File No. SR-CSE-97-05]

#### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Cincinnati Stock Exchange, Inc. Relating to Regulatory Data Submissions

March 18, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder,

regulatory issues among which might include the need to address appropriate product term and risk disclosure, customer suitability, and settlement procedures. Accordingly, the Commission expects the CBOE to consult with it on the need to file a Section 19(b) rule change to list a product with such terms under the Rule 31.5 listing standards.

<sup>10</sup> See Securities Exchange Act Release No. 37472 (July 23, 1996), 61 FR 40058 (July 31, 1996) (approving File No. SR-Phlx-96-28); Securities Exchange Act Release No. 37165 (May 3, 1996), 61 FR 21215 (May 9, 1996) (approving File No. SR-Amex-96-15).

<sup>11</sup> 15 U.S.C. § 78f(b)(5).

<sup>12</sup> 15 U.S.C. § 78s(b)(2).

<sup>13</sup> 15 U.S.C. § 78s(b)(2).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. § 78s(b)(1).

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

notice is hereby given that on March 6, 1997, as amended on March 14, 1997,<sup>3</sup> The Cincinnati Stock Exchange, Incorporated ("CSE" or "Exchange") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CSE. 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 4.2 to add Interpretation .02 to clarify CSE members' obligation to provide regulatory information routinely to the Exchange. The text of the proposed rule change is available at the office of the Secretary, CSE 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 CSE 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 CSE 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 the Statutory Basis for, the Proposed Rule Change

###### (1) Purpose

In December, 1995, in an attempt to improve the quality and quantity of available regulatory data, the Exchange requested that members submit certain regulatory data to CSE on a daily basis. Members were informed of this requirement by Regulatory Circular #95-04, dated December 22, 1995. As part of its ongoing attempt to enhance its examination and surveillance programs, the Exchange now proposes to codify this data submission requirement by adding Interpretation .02 to Rule 4.2, Furnishing of Records.

<sup>3</sup> On March 14, 1997, the CSE filed Amendment No. 1 to its proposal with the Commission. The amendment redesignates the proposal as a "noncontroversial" rule filing under Rule 19b-4(e)(6) under the Act rather than a filing under Rule 19b-4(e). See Letter from Adam Gurwitz, Vice President Legal and Secretary, CSE, to Elaine Darroch, Attorney-Adviser, Division of Market Regulation, dated March 14, 1997.

<sup>6</sup> 15 U.S.C. § 78f(b)(5).

<sup>7</sup> See, e.g., Section 107A of the Amex Company Guide; Section 703.19 of the NYSE Listed Company Manual.

<sup>8</sup> The affected provisions currently prevent the listing of (1) any cash settled product settled in any currency other than U.S. dollars or (2) any product that has a mandatory redemption price of less than three dollars. In addition, CBOE proposes to eliminate the provision requiring a minimum of 100 public holders if the security is traded in thousand dollar denominations.

<sup>9</sup> See e.g., Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (order approving File No. SR-Amex-89-29). For example, a stock index-linked note that was payable in foreign currency would raise important