

market, based on its determination that non-specialist OTR lessors are less likely to have the knowledge and proficiency of their lessees in trading NYSE Options.

However, the Exchange did not intend to penalize the lessors, and in an effect to compensate these OTR holders, it created the lease pool concept, from which the lessors will receive direct benefits from leasing of excess Permits. As the NYSE noted, it anticipates, given certain contingencies, that payments from the lease pool will exceed lease payments now received for OTRs. Accordingly, the Commission believes that the established limit on Permits, the manner in which they are to be distributed, and the lease pool program, are all reasonable provisions contained in the Transfer Agreement. By limiting Permits to experienced NYSE Options traders, the Commission believes the Exchange's goal of transferring a pool of trained experts in NYSE Options is more likely to be met.

Some commenters questioned the validity of the transfer and believe it is noting more than the purchase of trading rights in NYSE-listed options. The Commission would regard any anticompetitive arrangements in the trading of options to be of very serious concern, but after reviewing the proposed transfer closely, the Commission disagrees with these assertions. As the Exchange noted in its letter responding to commenters,²⁴ there is no agreement between NYSE or CBOE to restrict dual listing of options or to restrict, monopolize or foreclose any market. The Commission believes that the proposal provides an appropriate vehicle for the CBOE to purchase, through an organized transaction, a trained pool of talent with experience in the trading characteristics of NYSE Options.²⁵ The Commission notes that any other options exchange may, at any time, trade all or some NYSE Options. Furthermore, the Commission believes that the transfer provides a viable choice of these NYSE Options traders who desire to continue conducting an options business. Given NYSE's expressed intention to terminate options trading on its Exchange, the Commission believes that the transfer of the options business to CBOE will provide NYSE Options firms with benefits otherwise potentially unavailable if the NYSE firms were to negotiate individual with the CBOE.²⁶

Should the NYSE decide to re-enter the options business within a year of the Effective Date, it has agreed to pay CBOE \$500,000. The Commission believes this agreement is reasonable and does not constitute a "noncompetition" agreement between CBOE and NYSE, but instead serves to compensate CBOE for portion of the costs associated with acquiring the NYSE's Options business and essentially refund the fee earned by the NYSE for brokering the transfer of its options business to the CBOE. Moreover, the payment amount is so small that it would not effectively serve as any deterrent to the NYSE's re-entry into trading NYSE Options.

Commenters questioned whether any revenue would be generated from the lease pool. The Commission believes, based on the representations of the Exchange, that the proceeds from the lease pool may substantially exceed typical lease payment now received for OTRs. The Commission notes that if the Exchange had determined to cease operation of its options business, OTR lessors would have received no lease payment of any kind. In this regard, the Commission believes the creation of a lease pool for distribution of lease proceeds is equitable.

The Exchange, pursuant to its Constitution and rules, retains the discretion to require payment of outstanding amounts owing to the Exchange by conditioning the receipt of Permits thereon, or through the distribution of lease pool proceeds.²⁷ The Commission believes such discretion is reasonable as it will assure the Exchange that upon the transfer of OTRs, outstanding debts to the Exchange will be settled. The Commission believes this is reasonable and will not affect the substantive rights of OTR holders as the provision is currently applied for the transfer of OTRs.

The Commission finds good cause to approve Amendment No. 1 to the filing prior to the 30th day after the date of publication of the notice of filing because the Amendment does not affect the substantive rights of the members and accelerated approval will facilitate the uninterrupted transfer of the NYSE Options business to CBOE as scheduled.

V. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No.

member of any other options exchange and conduct an options business on that exchange.

²⁷ NYSE Constitution, Article II, Section 8; NYSE rule 795(d)(i); and NYSE Rule 795.10, Supplementary Material.

1. Persons making written submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington DC 20549. Copies of the submissions, all subsequent amendments, all written statements with respect to the proposed rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes 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 5th Street, NW., Washington, DC 20549. Copies of such filings will also be available at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-97-05 and should be submitted by May 21, 1997.

VI. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change and Amendment No. 1 are consistent with the Act and the rules and regulations thereunder applicable to the NYSE, and in particular Section 6(b)(5).

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁸ that the proposed rule change (File No. SR-NYSE-97-05) be and hereby is approved, and that Amendment No. 1 filed thereto be and hereby is approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.²⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-11087 Filed 4-29-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of Reporting Requirements Submitted for Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

²⁸ 15 U.S.C. 78s(b)(2).

²⁹ 17 CFR 200.30-3(a)(12).

²⁴ See NYSE Letter.

²⁵ The fee paid by the CBOE also reflects, in part, the ten-year license granted to CBOE to enable it to trade NYA Options.

²⁶ The Commission also notes that any NYSE Options firm always had the ability to become a

DATES: Comments should be submitted within 30 days of this publication in the **Federal Register**. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Jacqueline White, Small Business Administration, 409 3rd Street, SW, 5th floor, Washington, DC 20416, Telephone: (202) 205-6629.

OMB Reviewer: Victoria Wassmer, Office of Information and Regulatory Affairs Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

Title: Loan Closing Documents.
Form No's.: SBA Form 147, 148, 159, 160, 160A 529B, 928, 1059.
Frequency: On Occasion.
Description of Respondents: SBA Loan Applicants.
Annual Responses: 45,000.
Annual Burden: 135,000.

Dated: April 23, 1997.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 97-11110 Filed 4-29-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2950]

State of Arkansas

As a result of the President's major disaster declaration on April 14, 1997, and an amendment thereto on April 16, I find that the following counties in the State of Arkansas constitute a disaster area due to damages caused by severe

storms and flooding beginning on April 4, 1997 and continuing: Columbia, Craighead, Jefferson, Lonoke, Ouachita, and Poinsett. Applications for loans for physical damages may be filed until the close of business on June 13, 1997, and for loans for economic injury until the close of business on January 14, 1998 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Fort Worth, TX 76155.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Arkansas, Calhoun, Clark, Cleveland, Crittenden, Cross, Dallas, Faulkner, Grant, Greene, Jackson, Lafayette, Lawrence, Lincoln, Mississippi, Nevada, Prairie, Pulaski, Union, and White in the State of Arkansas; Claiborne and Webster in the State of Louisiana; and Dunklin in the State of Missouri. Interest rates are:

	Percent
For Physical Damage	
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.250
For Economic Injury	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 295006 and for economic injury the numbers are 947400 for Arkansas, 947600 for Louisiana, and 947700 for Missouri.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: April 18, 1997.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 97-11104 Filed 4-29-97; 8:45 am]

BILLING CODE 8025-01-P

PLACES AND TIMES OF PUBLIC FORUMS

Hartford, Conn., State of Connecticut, Legislative Office Bldg., Room 1-D, 210 Capitol Ave.	May 5, 1997.
Des Moines, Iowa, Des Moines Convention Center.	May 16.
San Jose, Cal., San Jose State University, Student Union Bldg.	May 28.
Austin, Tex	June 6.
Atlanta, Ga., Richard E. Russell, Federal Bldg.	June 10.
Washington, D.C	June 16.

Locations of the other forums will be announced later.

Type of Meeting: The forums are open to the public.

Purpose: In our efforts to make it easier and simpler for our customers to deal with us, we are seeking new ways to interact with the public. SSA seeks the public's views on how the agency can provide electronic services to the public through the Internet while protecting the privacy of individual information in our records.

Social Security is committed to providing timely and quality service to its customers, while safeguarding individual privacy. To help meet these commitments, SSA's business plan includes the testing and implementation of secure electronic services directly to the public on networks such as the Internet. Over the past year, SSA has initiated several important Internet test services. One of these tests allows individuals to request and receive their Personal Earnings and Benefit Estimate Statement (PEBES) using an online, interactive process at the Social Security Administration Internet server, Social Security Online (<http://www.ssa.gov>).

PEBES information includes a year-by-year display of an individual's earnings covered by Social Security and Medicare; the Social Security taxes paid, and an estimate of retirement, survivors, and disability benefits. The PEBES does not include current year earnings, employer information, or any information that could reveal the whereabouts of an individual.

Nothing is more important to Social Security than maintaining the public's

SOCIAL SECURITY ADMINISTRATION

Notice of "Social Security Forums: Privacy and Customer Service in the Electronic Age"

AGENCY: Social Security Administration (SSA).

ACTION: Notice.