

DATES: Comments on this proposal should be received within 60 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to—John C. Crawford, Chief, FERS Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3313, Washington, DC 20415.

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION CONTACT: Mary Beth Smith-Toomey, Management Services Division, (202) 606-0623.

U.S. Office of Personnel Management.

Janice R. Lachance,

Acting Director.

[FR Doc. 97-26826 Filed 10-8-97; 8:45 am]

BILLING CODE 6325-01-P

RAILROAD RETIREMENT BOARD

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 (RRB) 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:* Statement of Claimant or Other Person.
- (2) *Form(s) submitted:* G-93.
- (3) *OMB Number:* 3220-0183.
- (4) *Expiration date of current OMB clearance:* 12/31/97.
- (5) *Type of request:* Revision of a currently approved collection.
- (6) *Respondents:* Individuals or households, business or other for profit.
- (7) *Estimated annual number of respondents:* 900.
- (8) *Total annual responses:* 225.
- (9) *Total annual reporting hours:* 225.
- (10) *Collection description:* Under

Section 2 of the Railroad Retirement Act and the Railroad Unemployment Insurance Act, pertinent information and proofs must be submitted by an applicant so that the Railroad Retirement Board can determine his or her entitlement to benefits. The collection obtains information supplementing or changing information previously provided by an applicant.

Additional Information or Comments: Copies of the forms 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, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 97-26806 Filed 10-8-97; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 17Ad-2 (c), (d), and (h) SEC File No.

270-149 OMB Control No. 3235-0130

Rule 17Ad-10 SEC File No. 270-265 OMB Control No. 3235-0273

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

• Rule 17Ad-2(c), (d) and (h) Transfer Agent Turnaround, Processing and Forwarding Requirements

Rule 17Ad-2(c), (d), and (h), under the Securities Exchange Act of 1934, enumerate the requirements with which transfer agents must comply to inform the Commission or the appropriate regulator of a transfer agent's failure to meet the minimum performance standards set by the Commission rule by filing a notice.

While it is estimated there are 1,326 transfer agents, approximately ten notices pursuant to 17Ad-2(c), (d), and (h) are filed annually. In view of: (a) the readily available nature of most of the information required to be included in the notice (since that information must be compiled and retained pursuant to other Commission rules); (b) the summary fashion that such information must be presented in the notice (most notices are one page or less in length); and (c) the experience of the staff regarding the notices, the Commission staff estimates that, on the average, most Notices require approximately one-half hour to prepare. The Commission staff estimates a cost of approximately \$30.00

for each half hour spent preparing the notices per year, transfer agents spend an average of five hours per year complying with the rule at a cost of \$300.

• Rule 17Ad-10 Prompt Posting of Certificate Detail to Master Securityholder Files; Maintenance of Accurate Securityholder Files and Control Book; and Retention of Certificate Detail

Rule 17Ad-10, under the Securities Exchange Act of 1934, requires approximately 1,326 registered transfer agents to create and maintain minimum information on securityholders' ownership of an issue of securities for which it performs transfer agent functions, including the purchase, transfer and redemptions of securities. In addition, the rule also requires transfer agents that maintain securityholder records to keep certificate detail that has been cancelled from those records for a minimum of six years and to maintain and keep current an accurate record of the number of shares or principal dollar amount of debt securities that the issuer has authorized to be outstanding (a "control book"). These recordkeeping requirements assist in the creation and maintenance of accurate securityholder records, the ability to research errors, and ensure the transfer agent is aware of the number of securities that are properly authorized by the issuer, thereby avoiding overissuance.

The staff estimates that the average number of hours necessary for each transfer agent to comply with Rule 17Ad-10 is approximately 20 hours per year, totalling 26,520 hours industry-wide. The average cost is approximately \$20 hour, with the industry-wide cost estimated at approximately \$530,400. However, the information required by Rule 17Ad-10 generally already is maintained by registered transfer agents. The amount of time devoted to compliance with Rule 17Ad-10 varies according to differences in business activity.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information

technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: September 30, 1997.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-26725 Filed 10-8-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39189; File No. SR-CBOE-97-38]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Relating to Listing and Trading of IPRs

October 2, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 14, 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 Exchange. 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 amend its rules to permit the listing and trading of index portfolio receipts ("IPRs")² of one or more series. IPRs of each series represent interests in a unit investment trust (each a "Trust" and collectively the "Trusts") operating on an open-end basis and holding a portfolio of securities that mirrors the securities in a published index of securities.³ Amendments are proposed to Rules 1.1,

30.10, 30.20, 30.33, 30.36, 31.5 and 31.94. Also, the Exchange proposes to adopt two new rules—Rule 30.54 applicable only to IPRs, and Rule 30.55 applicable to all securities governed by the rules of CBOE's Chapter XXX.

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.

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

1. Purpose

The proposed rules⁴ are substantially similar to existing rules of the American Stock Exchange ("AMEX") applicable to Portfolio Depositary Receipts ("PDRs"), which are substantively very similar to IPRs.⁵ IPRs will be issued by one or more Trusts to be formed by an entity serving as the sponsor for the Trusts (the "Sponsor").⁶ Upon receipts of securities

and cash in payment for a creation order placed through the Distributor as described below, the Trustee will issue a specified number of IPRs referred to as a "Creation Unit."

Each series of IPRs will be based on a published index of securities. IPRs of each such series are intended to produce investment results that generally correspond to the price and yield performance of the component common stocks of the selected index. Each Trust will provide investors with an interest in a portfolio of securities that is intended to closely track the value of the index on which it is based. IPRs will trade like shares of common stock and will pay periodic dividends proportionate to those paid with respect to the underlying portfolio of securities, less certain expenses, as described in the prospectus for each series of IPRs. The Exchange expects that the Trusts will terminate 125 years from the initial date of deposit of the trust corpus into each respective Trust or on such earlier date as may be required in order to permit such Trust to comply with the rule against perpetuities, in the event that the Trust is governed by the law of a state in which the rule against perpetuities remains in effect.⁷

The Sponsor will enter into a trust agreement with a trustee in accordance with Section 26 of the ICA. CBOE will establish a relationship with an entity

underlying indices. The Sponsor will file (i) a registration statement under the Investment Company Act of 1940 (the "ICA") registering the trust (consisting of such series of Trusts) as an investment company under the ICA, and (ii) a separate registration statement under the Securities Act of 1933 (the "Securities Act") registering the offer and sale of each series of IPRs. The Sponsor will also file an application under Section 6(c) of the ICA requesting exemption of the Trusts and the Sponsor from certain provisions of the ICA and permitting the Trusts and the Sponsor to engage in certain affiliated transactions otherwise prohibited by Section 17(d) of the ICA and Rule 17d-1 thereunder.

⁷ Each Trust, however, may be terminated earlier under the following circumstances: (1) delisting of the IPRs issued by such Trust by the primary market on which the IPRs are traded; (2) termination of the license agreement with the owner of the index on which the Trust is based; or (3) if either the Trustee, Sponsor, Distributor, Depositary Trust Company ("DTC") or the National Securities Clearing Corporation ("NSCC") is unable to perform its functions or duties with respect to operation of a Trust and a suitable successor entity is unavailable. In addition, the Sponsor may also terminate a Trust if, after six months from inception, the Trust net asset value falls below \$150 million or such other amount as may be specified in the prospectus, or if, after three years from inception, the Trust net asset value falls below \$350 million or such other amount as may be specified in the prospectus. IPRs cannot be traded after the termination of a Trust. However, on termination the Trust will be liquidated, and IPR holders at that time will receive a distribution equal to their pro rata share of the assets of the Trust, net of certain fees and expenses.

¹ 15 U.S.C. 78s(b)(1).

² IPRs have special characteristics, as described in this rule filing, that distinguish them from unit investment trust interests that can be listed under Rule 31.5G. Accordingly, CBOE is proposing separate listing standards for IPRs.

³ In connection with its plans to list and trade IPRs, the CBOE will request exemptive, interpretative or no-action relief from Rules 10a-1, 10b-7, 10b-10, 10b-13, 10b-17, 11d1-2, 15c1-5, 15c1-6 and Rules 101, 102 and 104 of Regulation M under the Act and Section 16 of the Act.

⁴ The Commission notes that CBOE has not identified a particular trading product that it seeks to list pursuant to the proposed listing standards. Prior to trading a particular , CBOE may have to submit an additional Section 19(b) filing that more specifically addresses potential issues associated with items such as the composition, calculation and dissemination of the applicable index. A particular proposal may also involve issues relating to product disclosure, market impact, and applicable trading rules. The Commission also notes that approval of the proposed listing standards would likely provide CBOE with a basis for concluding that it has rules providing for transactions in products such as AMEX SPDRs and MidCap SPDRs, thereby satisfying rule 12f-5 of the Act and allowing CBOE's unlisted trading of such products.

⁵ See File No. SR-AMEX-92-18 (adopting new rules related to the listing and trading of PDRs); SR-AMEX-95-16 (providing that the minimum tick applicable to the MidCap SPDR, a PDR product, will be 1/64 of \$1.00); SR-AMEX-94-52 (listing and trading of MidCap 400 SPDRs under the rules originally adopted to trade PDRs); SR-AMEX-93-41 (limiting the AMEX's liability in connection with its administration of proprietary indices and products); and SR-AMEX-92-45 (providing that the minimum tick applicable to SPDRs will be 1/32 of \$1.00).

⁶ CBOE anticipates that all of the Trusts will be governed by a master trust agreement providing for the issuance, in series, of IPRs based on different