

entitled to receive Supplementary Medical Insurance program coverage under a state buy-in agreement in states in which they reside. Completion of Form RL-380-F is voluntary. One response is received from each respondent.

RRB Form RL-380-F is being revised to include language required by the Paperwork Reduction Act of 1995. Minor editorial changes are also being proposed. The completion time for Form RL-380-F is estimated at 10 minutes per response. The RRB estimates that approximately 600 responses are received annually.

FOR FURTHER INFORMATION CONTACT: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (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. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,
Clearance Officer.

[FR Doc. 98-10106 Filed 4-15-98; 8:45 am]

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RAILROAD RETIREMENT BOARD

Proposed Collection; Comment Request

SUMMARY: In accordance with the requirement of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are Invited on

(a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and Purpose of Information Collection

Pay Rate Report; OMB 3220-0097

Under Section 2(a) of the Railroad Unemployment Insurance Act, the daily benefit rate for unemployment and sickness benefits depends on the claimant's last daily rate of pay in the base year. The procedures pertaining to the use of a claimant's daily pay rate in determining the daily benefit rate are prescribed in 20 CFR 330.

The RRB utilities form UI-1e, *Request for Pay Rate Information*, to obtain information from a claimant about their last railroad employer and pay rate, when it is not available from other RRB records. Form UI-1e also explains the possibility of receiving a higher daily benefit rate if a claimant reports their daily rate of pay for railroad work in the base year. Completion is required to obtain or retain benefits. One response is requested of each respondent.

The RRB proposes to revise Form UI-1e to add language required by the Paperwork Reduction Act of 1995. Non-burden impacting reformatting and editorial changes are also proposed. The completion time for Form UI-1e is estimated at 5 minutes per response.

FOR FURTHER INFORMATION CONTACT: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,
Clearance Officer.

[FR Doc. 98-10112 Filed 4-15-98; 8:45 am]

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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:* Supplement to Claim of Person Outside the United States.

(2) *Form(s) submitted:* G-45.

(3) *OMB Number:* 3220-0155.

(4) *Expiration date of current OMB clearance:* 6/30/1998.

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

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of responses:* 100.

(8) *Total annual responses:* 100.

(9) *Total annual reporting hours:* 17.

(10) *Collection description:* Under Public Law 98-21, the Tier I or the overall minimum portion of an annuity and Medicare benefits payable under the Railroad Retirement Act to certain beneficiaries living outside the United States may be withheld. The collection obtains the information needed by the Railroad Retirement Board to implement the benefit withholding provisions of P.L. 98-21.

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, D.C. 20503.

Chuck Mierzwa,
Clearance Officer.

[FR Doc. 98-10116 Filed 4-15-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39847; File No. SR-CSE-97-13]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment No. 1 by the Cincinnati Stock Exchange, Inc. Relating to Market Order Exposure Requirements

April 10, 1998.

I. Introduction

On November 13, 1997, the Cincinnati Stock Exchange, Inc. ("CSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ a proposed rule change which was subsequently amended on February 25, 1998.² The

¹ 15 U.S.C. 78s(b)(1).

² See letter from Adam W. Gurwitz, Vice President, Legal and Corporate Secretary, CSE, to
Continued

proposed rule change relating to market order exposure requirements was published for comment in the **Federal Register** on March 11, 1998.³ No comments were received on the proposal. For the reasons discussed below, the Commission is approving the proposed rule change as amended.

II. Description of the Proposal

The CSE is proposing to amend its Rule 11.9(u), Interpretation .01, concerning customer market order exposure requirements. Currently, under Interpretation .01, with certain exceptions, when the spread between the national best bid and offer is greater than the minimum price variation, a member must either immediately execute a market order at an improved price or expose that order on the exchange for a minimum of thirty seconds in an attempt to improve the price. The Exchange has determined, based on its experience with specialists quoting and trading in finer increments (i.e., $\frac{1}{16}$ point), that exposing a market order for thirty seconds creates additional risks to the specialists. The Exchange therefore proposed to require members, when the spread between the national best bid and offer is greater than the minimum price variation, to either immediately execute a market order at an improved price or expose the market order on the Exchange for a minimum of fifteen seconds (rather than the current thirty seconds) in an attempt to improve the price. The Exchange believes that a fifteen second exposure strikes a balance between the risks to specialists and the need to provide customers a meaningful opportunity for price improvement.

III. Discussion

The Commission believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular with Section 6(b)(5),⁴ which requires that the rules of an exchange be designed, among other things, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission believes that, although the Exchange is reducing the amount of time a specialist must expose

an order for price improvement from thirty seconds to fifteen seconds, the proposal nevertheless benefits investors by mandating that they receive price improvement opportunities. The Commission believes that providing investors an opportunity for price improvement facilitates order interaction and enhances the execution of customer orders, which is consistent with Section 6(b)(5) of the Act.

IV. Conclusion

For the foregoing reasons, the Commission believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange. In addition, in approving this rule, the Commission notes that it has also considered the proposed rule's impact on efficiency, competition, and capital formation.⁵

It is therefore, ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-CSE-97-13) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-10045 Filed 4-15-98; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Retirement Research Consortium Request for Applications (RFA) (Program Announcement No. SSA- ORES-98-1)

AGENCY: The Office of Research, Evaluation, and Statistics (ORES) of the Social Security Administration (SSA).

ACTION: Request for applications for a cooperative agreement to establish a Retirement Research Consortium (RRC).

SUMMARY: As currently legislated, the Old-Age and Survivors Insurance (OASI) and Disability Insurance trust funds are projected by the Social Security Board of Trustees to be insufficient by the year 2029 to pay all benefits. Seventy-five percent of the funds needed will be available but there will be a shortfall of about twenty-five percent of the funds needed to pay benefits under present law. The manner by which the Nation will react to or avoid this shortfall is arguably the most important policy decision of this decade. As authorized under Section

1110 of the Social Security Act, SSA announces the solicitation of applications for a cooperative agreement to create an RRC in order to inform the public and policymakers about policy alternatives and their consequences. Initially, the Consortium will be composed of two, university-based, multi-disciplinary Centers. The Centers will have a combined annual budget of \$2.5 million for the first year and \$2 million for subsequent years. SSA expects to fund these Centers for a period of 5 years, contingent on an annual review process and continued funding availability.

Purpose

This announcement seeks applications in support of the RRC that will serve as a national resource fostering high quality research, communication, and education. The Consortium's program purpose is to benefit the public through four tasks:

(1) *Research and evaluation.* The RRC will be expected to plan, initiate, and maintain a research program of high caliber. There will be special emphasis on retirement income policy and the protection of low-income workers and their families from economic loss due to retirement, death, or disability as well as issues related to long-range solvency. The RRC will also describe and evaluate retirement policies with an emphasis on OASI-related programs.

(2) *Dissemination.* The RRC will develop resources to inform the academic community, policymakers, and the public on issues concerning retirement policy and economic security during retirement.

(3) *Training and education.* The RRC will develop a professional training program including, but not limited to, graduate and postgraduate education; intramural exchanges; and formal instruction of policymakers which focuses on the issues of retirement policy.

(4) *Facilitation of data usage.* The RRC will facilitate research using SSA administrative data.

DATES: The closing date for submitting applications under this announcement is July 15, 1998.

FOR FURTHER INFORMATION CONTACT: To request an application kit, and for general (nonprogrammatic) information regarding the announcement or application package contact: E. Joe Smith, Grants Management Officer, SSA, Office of Acquisition and Grants, Grants Management Team, 1-E-4 Gwynn Oak Building, 1710 Gwynn Oak Avenue, Baltimore, Maryland 21207-5279. The fax number is (410) 966-

Richard Strasser, Assistant Director, Division of Market Regulation, Commission, dated February 25, 1998.

³ Securities Exchange Act Release No. 39720 (March 4, 1998), 63 FR 11942 (March 11, 1998).

⁴ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(12).