

2. By amending § 228.10 by adding paragraph (g) to read as follows:

§ 228.10 (Item 10) General.

(g) Quantitative and qualitative disclosures about market risk. The safe harbor provision included in paragraph (c) of Item 305 of Regulation S-K (§ 229.305(c) of this chapter) shall apply to information required by paragraph (a) of Item 305 of Regulation S-K (§ 229.305(a) of this chapter) that is voluntarily provided by or on behalf of a small business issuer complying with Regulation S-B, but only if all of the information required by Item 305(a), and not just a portion of it, is provided. The safe harbor provision also shall apply to statements with respect to future reporting periods provided pursuant to paragraph (b)(3) of Item 305 of Regulation S-K (§ 229.305(b)(3) of this chapter) that are voluntarily provided by or on behalf of a small business issuer complying with Regulation S-B, but only if all of the information required by Item 305(b) (§ 229.305(b) of this chapter), and not just a portion of it, is provided.

PART 229—STANDARD INSTRUCTIONS FOR FILING FORMS UNDER SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934 AND ENERGY POLICY AND CONSERVATION ACT OF 1975—REGULATION S-K

3. The authority citation for Part 229 continues to read in part as follows:

Authority: 15 U.S.C. 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 78c, 78i, 78j, 78l, 78m, 78n, 78o, 78w, 78ll(d), 79e, 79n, 79t, 80a-8, 80a-29, 80a-30, 80a-37, 80b-11, unless otherwise noted.

4. By amending § 229.305, as provided in the Federal Register (61 FR 593, January 8, 1996), by adding paragraph (c) after the General Instructions to paragraphs 305(a) and 305(b) to read as follows:

§ 229.305 (Item 305) Quantitative and qualitative disclosures about market risk.

(c) Safe Harbor. The safe harbor provided in Section 27A of the Securities Act of 1933 (15 U.S.C. 77z-2) and Section 21E of the Securities Exchange Act of 1934 (15 U.S.C. 78u-5) ("statutory safe harbors") shall apply, with respect to all types of issuers and transactions, to information provided pursuant to paragraph (a) of this Item (§ 229.305(a)), and any statements with respect to future reporting periods provided pursuant to paragraph (b)(3) of

this Item (§ 229.305(b)(3)), whether located in text or notes to financial statements, provided that the disclosure is made by an issuer; a person acting on behalf of the issuer; an outside reviewer retained by the issuer making a statement on behalf of the issuer; or an underwriter, with respect to information provided by the issuer or information derived from information provided by the issuer.

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

5. The authority citation for Part 249 continues to read in part as follows:

Authority: 15 U.S.C. 78a, et seq., unless otherwise noted;

6. By amending Form 20-F (referenced in § 249.220f) by adding paragraph (c) to Item 9A in Part I after the General Instructions to paragraphs 9A(a) and 9A(b) to read as follows:

Note: The text of Form 20-F does not, and this amendment will not, appear in the Code of Federal Regulations.

Form 20-F—Registration Statement Pursuant to Section 12 (b) or (g) of the Securities Exchange Act of 1934 or Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 or Transaction Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Part I

Item 9A. Quantitative and qualitative disclosures about market risk.

(c) Safe Harbor. The safe harbor provided in Section 21E of the Securities Exchange Act of 1934 (15 U.S.C. 78u-5) ("statutory safe harbor") shall apply, with respect to all types of issuers and transactions, to information provided pursuant to paragraph (a) of this Item, and any statements with respect to future reporting periods provided pursuant to paragraph (b)(3) of this Item, whether located in text or notes to financial statements, provided that the disclosure is made by an issuer; a person acting on behalf of the issuer; an outside reviewer retained by the issuer making a statement on behalf of the issuer; or an underwriter, with respect to information provided by the issuer or information derived from information provided by the issuer.

By the Commission.

Dated: April 9, 1996. Margaret H. McFarland, Deputy Secretary. [FR Doc. 96-9183 Filed 4-15-96; 8:45 am] BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 210, 228, 229, 239, 240, and 249

[Release Nos. 33-7281; 34-37087; IC-21876; File No. S7-35-95]

RIN 3235-AG42

Proposed Amendments To Require Disclosure of Accounting Policies for Derivative Financial Instruments and Derivative Commodity Instruments and Disclosure of Qualitative and Quantitative Information About Market Risk Inherent in Derivative Financial Instruments, Other Financial Instruments, and Derivative Commodity Instruments

AGENCY: Securities and Exchange Commission.

ACTION: Extension of Comment Period.

SUMMARY: The expiration date of the comment period for proposals concerning derivative financial instruments, issued on December 28, 1995 in Release No. 33-7250 (61 FR 578) is extended from May 7, 1996 until May 20, 1996. This expiration date is extended to coincide with the last day for comments on proposals to establish a safe harbor for disclosure about derivative instrument market risk issued on April 9, 1996 in Release No. 33-7280.

DATES: Comments should be received on or before May 20, 1996.

ADDRESSES: Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comment letters should refer to File No. S7-35-95. All comments received will be available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549.

FOR FURTHER INFORMATION CONTACT: Cathy J. Cole, Thomas J. Linsmeier, Russell B. Mallett, III, or Stephen M. Swad, at (202) 942-4400, Office of the Chief Accountant, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 11-3, Washington, D.C. 20549, or Kurt R. Hohl, at (202) 942-2960, Division of Corporation Finance, Securities and Exchange Commission,

450 Fifth Street, N.W., Mail Stop 3-13, Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION: Release No. 33-7250 (61 FR 578) issued on December 28, 1995 proposed, among other things, amendments to require disclosure of qualitative and quantitative information about market risk inherent in derivative financial instruments, other financial instruments, and derivative commodity

instruments. The release indicated the Commission's intention that forward looking disclosures made pursuant to the proposed requirements be made subject to an appropriate safe harbor. The Commission issued Release No. 33-7280 on April 9, 1996 to propose a safe harbor. The comment period for the safe harbor proposing release ends on May 20, 1996. In order to provide commenters additional time to consider

the proposals set forth in Release 33-7250 in view of the proposed safe harbor, the comment period for that release is extended until May 20, 1996.

By the Commission.

Dated: April 9, 1996.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-9184 Filed 4-15-96; 8:45 am]

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