

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 publishing for public comment the following summary of previously approved information collection requirements.

Rule 19b-1 prohibits investment companies from distributing long-term capital gains more than once every twelve months unless certain conditions are met. Rule 19b-1(c) permits unit investment trusts ("Units") engaged exclusively in the business of investing in certain eligible fixed-income securities to distribute long-term capital gains more than once every twelve months, provided that the capital gains distributions falls within one of the categories in rule 19b-1(c)(1) and provided further that the capital gains distribution is clearly described as such in the report to the unitholder that must accompany the distribution (the "notice requirement").

The time required to comply with the notice requirement is estimated to be one hour or less for each additional distribution of long-term capital gains. Since there are approximately 14,175 UIT portfolios that may be eligible to use the rule, the estimated total annual maximum reporting burden would be 14,175 hours.

Rule 19b-1(e) also permits a registered investment company to apply for permission to distribute long-term capital gains more than once a year provided that the investment company did not foresee the circumstances that created the need for the distribution. The time required to prepare an application under rule 19b-1(e) should be approximately four hours. The Commission, however, has not received an application under rule 19b-1(e) in the last five years. Therefore, it estimates no additional annual paperwork burden under this provision.

The estimates of burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study.

Written comments are requested on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens 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.

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

Dated: May 29, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-14016 Filed 6-4-96; 8:45 am]

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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 17a-22—SEC File No. 270-202; OMB Control No. 3235-0196.

Rule 17Ab2-1 and Form CA-1—SEC File No. 270-203; OMB Control No. 3235-0195.

Rule 17Ac3-1(a) and Form TA-W—SEC File No. 270-96; OMB Control No. 3235-0151.

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 publishing the following summaries of collections for public comment.

Rule 17a-22, which was adopted pursuant to section 17A of the Securities Exchange Act of 1934 ("Act"), requires all registered clearing agencies to file with the Commission three copies of all materials they issue or make generally available to their participants or other entities with whom they have a significant relationship. The filings with the Commission must be made within ten days after the materials are issued, and when the Commission is not the appropriate regulatory agency, the clearing agency must file one copy of the material with its appropriate regulatory agency. The Commission is responsible for overseeing clearing agencies and uses the information filed pursuant to Rule 17a-22 to determine whether a clearing agency is implementing procedural or policy changes. The information filed aids the Commission in determining whether such changes are consistent with the purposes of Section 17A of the Act. Also, the Commission uses the information to determine whether a clearing agency has changed its rules without reporting the actual or

prospective change to the Commission as required under Section 19(b) of the Act.

The respondents to Rule 17a-22 generally are registered clearing agencies.¹ The frequency of filings made by clearing agencies pursuant to Rule 17a-22 varies, but on average there are approximately 200 filings per year per clearing agency. Because the filings consist of materials that have been prepared for widespread distribution, the additional cost to the clearing agencies associated with submitting copies to the Commission is relatively small. The Commission staff estimates that the cost of compliance with Rule 17a-22 to all registered clearing agencies is approximately \$3500. This represents one dollar per filing in postage, or a total of \$2800. The remaining \$700 (or 20% of the total cost of compliance) is the estimated cost of additional printing, envelopes, and other administrative expenses.

Rule 17Ab2-1 and Form CA-1 require clearing agencies to register with the Commission and to meet certain requirements with regard to, among other things, a clearing agency's organization, capacities, and rules. The information is collected from the clearing agency upon the initial application for registration on Form CA-1. Thereafter, information is collected by amendment to the initial Form CA-1 when a material change in circumstances necessitates modification of the information previously provided to the Commission.

The Commission uses the information disclosed on Form CA-1 to (i) determine whether an applicant meets the standards for registration set forth in Section 17A of the Act, (ii) enforce compliance with the Act's registration requirement, and (iii) provide information about specific registered clearing agencies for compliance and investigatory purposes. Without Rule 17Ab2-1, the Commission could not perform these duties as statutorily required.

There are currently thirteen registered clearing agencies and one clearing agency that has been granted an exemption from registration. The Commission staff estimates that each initial Form CA-1 requires approximately 130 hours to complete and submit for approval. Hours required for amendments to Form CA-1 that must be submitted to the Commission in connection with material changes to the

¹ Respondents include temporarily registered clearing agencies. Respondents also may include clearing agencies granted exemptions from the registration requirements of Section 17A, conditioned upon compliance with Rule 17a-22.

initial Form CA-1 can vary, depending upon the nature and extent of the amendment. Since the Commission only receives an average of one submission per year, the aggregate annual burden associated with compliance with Rule 17Ab2-1 and Form CA-1 is 130 hours. Based upon the staff's experience, the average cost to clearing agencies of preparing and filing the initial Form CA-1 is estimated to be \$15,000.

Subsection (c)(3)(C) of Section 17A of the Act authorizes transfer agents registered with an appropriate regulatory agency ("ARA") to withdraw from registration by filing with the ARA a written notice of withdrawal and by agreeing to such terms and conditions as the ARA deems necessary or appropriate in the public interest, for the protection of investors, or in furtherance of the purposes of Section 17A.

In order to implement Section 17A(c)(3)(C) of the Act the Commission, on September 1, 1977, promulgated Rule 17Ac3-1(a) and accompanying Form TA-W. Rule 17Ac3-1(a) provides that notice of withdrawal from registration as a transfer agent with the Commission shall be filed on Form TA-W. Form TA-W requires the withdrawing transfer agent to provide the Commission with certain information, including: (1) The locations where transfer agent activities are or were performed; (2) the reasons for ceasing the performance of such activities; (3) disclosure of unsatisfied judgments or liens; and (4) information regarding successor transfer agents.

The Commission uses the information disclosed on Form TA-W to determine whether the registered transfer agent applying for withdrawal from registration as a transfer agent should be allowed to deregister and, if so, whether the Commission should attach to the granting of the application any terms or conditions necessary or appropriate in the public interest, for the protection of investors, or in furtherance of the purposes of Section 17A of the Act. Without Rule 17Ac3-1(a) and Form TA-W, transfer agents registered with the Commission would not have a means for voluntary deregistration when necessary or appropriate to do so.

Respondents file approximately thirty Form TA-Ws with the Commission annually. The filing of a Form TA-W occurs only once, when a transfer agent is seeking deregistration. In view of the ready availability of the information requested by Form TA-W, its short and simple presentation, and the Commission's experience with the Form, we estimate that approximately one-half hour is required to complete

Form TA-W, including clerical time. Thus, the total burden of fifteen hours of preparation for all transfer agents seeking deregistration in any one year is negligible.

The Commission estimates a cost of approximately \$30 for each half hour required to complete a Form TA-W. Therefore, based upon a total of fifteen hours, transfer agents spend approximately \$900 each year to complete thirty Form TA-Ws.

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

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

Dated: May 23, 1996.
Jonathan G. Katz,
Secretary.
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[Release Nos. 33-7299; 34-37253; File No. 265-20]

Advisory Committee on the Capital Formation and Regulatory Processes

AGENCY: Securities and Exchange Commission.

ACTION: Change in meeting time.

SUMMARY: This is to give notice that the time for the meeting of the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes scheduled for June 10, 1996 in room 1C30 at the Commission's main offices, 450 Fifth Street, N.W., Washington, D.C., previously scheduled for 1:30 p.m. (61 FR 26940 (5/29/96)), has been changed to 12:30 p.m. The meeting will be open to the public, and the public is invited to submit written comments to the Committee.

FOR FURTHER INFORMATION CONTACT: David A. Sirignano, Committee Staff Director, at 202-942-2870; Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Dated: May 30, 1996.
Jonathan G. Katz,
Secretary.
[FR Doc. 96-14014 Filed 6-4-96; 8:45 am]
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[Release No. 34-37250; International Series Release No. 986; File No. SR-CBOE-96-23]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by Chicago Board Options Exchange, Incorporated and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 1 to Proposed Rule Change Relating to Permits to Trade Options on the Indice de Precios y Cotizaciones

May 29, 1996.

I. Introduction

On April 15, 1996, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") submitted a proposed rule change to the Securities and Exchange Commission ("Commission") pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² On April 23, 1996, CBOE filed Amendment No. 1 to the proposed rule change ("Amendment No. 1")³ deleting certain proposed definitions, making certain non-substantive stylistic and clarifying changes to the proposed rule change and notifying the Commission that the CBOE membership approved the issuance of the IPC Permits (as defined herein).⁴ The proposed rule change would adopt new Exchange Rule 3.26 authorizing the issuance of 33 permits ("IPC Permits")—one to each firm that was a member of the Bolsa Mexicana de Valores ("Bolsa") as of January 1, 1996 ("Bolsa members" or "IPC Permit Holders")—and setting forth the rights

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1993).

³ See Letter from Timothy Thompson, Senior Counsel, CBOE to Michael Walinskas, Branch Chief, Division of Market Regulation, SEC (April 23, 1996) (available in Commission's Public Reference Room) and attached Certificate.

⁴ Section 2.1 of the CBOE's Constitution requires an affirmative vote of the majority of the members present in person or represented by proxy at a special membership meeting to approve the issuance of the IPC Permits. In Amendment No. 1, CBOE reported that 78% of the total votes were cast in favor of issuing the IPC Permits.