

has the discretion to grant or deny the request.

All newly approved NASD arbitrators who have not presided at a hearing are required to attend a training program, which includes information on the awarding of punitive damages. If the proposed rule change is approved, Office of Dispute Resolution staff will make appropriate changes to the arbitrator training and education materials to reflect the requirements of the new rule.

NASD Regulation is requesting that the proposed rule change be effective within 45 days of SEC approval.⁴⁵

2. Statutory Basis

NASD Regulation believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act⁴⁶ in that it will promote just and equitable principles of trade by providing an additional remedy for wrongdoing by broker/dealers and their associated persons, and it will protect investors and the public interest by clarifying that punitive damages are available in the NASD Regulation arbitration forum, where they would be available under relevant state law for similar court proceedings.

B. Self-Regulatory Organization's Statement on Burden on Competition

The NASD does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes

its reasons for so finding or (ii) as to which the self-regulatory organizations consents, the Commission will:

(A) by order approve the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-97-47 and should be submitted by December 29, 1997.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-31877 Filed 12-4-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39365; File No. SR-ODD-97-2]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Accelerated Approval of Proposed Supplement to Options Disclosure Document Regarding Mutual Fund Index Options

November 26, 1997.

On November 13, 1997, The Options Clearing Corporation ("OCC") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Rule 9b-1 under the Securities Exchange Act of 1934 ("Act"),¹ five definitive copies of a Supplement to its options disclosure

document ("ODD"), which describes, among other things, the risks and characteristics of trading in options on mutual fund indexes.

The Commission has approved an options exchange proposal to list and trade options on particular mutual fund indexes.² OCC now proposes this Supplement, which is to be read in conjunction with the more general ODD entitled "Characteristics and Risks of Standardized Options," that provides disclosures to specifically accommodate the introduction of mutual fund index options and to reflect current rules of options markets on which mutual fund index options are approved for trading. Pursuant to Rule 9b-1, the Supplement will have to be provided to investors in mutual fund index options whose account is approved for trading standardized options.

The Commission has reviewed the ODD Supplement and finds that it complies with Rule 9b-1 under the Act. The Supplement is intended to be read in conjunction with the ODD, which discusses the characteristics and risks of options generally. The Supplement provides additional information regarding mutual fund index options sufficient to further describe the special characteristics and risks of these products.

Rule 9b-1 provides that an options market must file five preliminary copies of an amended ODD with the Commission at least 30 days prior to the date definitive copies of the ODD are furnished to customers, unless the Commission determines otherwise, having due regard to the adequacy of information disclosed and the protection of investors.³ The Commission has reviewed the Supplement, and finds that it is consistent with the protection of investors and in the public interest to allow the distribution of the Supplement as of the date of this order.

It is therefore ordered, pursuant to Rule 9b-1 under the Act,⁴ that the proposed Supplement (SR-ODD-97-2) regarding mutual fund index options is approved, on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

² See Securities Exchange Act Release No. 39244 (October 15, 1997) (order approving proposed rule change by the Chicago Board Options Exchange, Incorporated, relating to the listing and trading of options on the Lipper Analytical/Salomon Brothers Growth and Income Fund Indexes).

³ This provision is intended to permit the Commission either to accelerate or extend the time period in which definitive copies of a disclosure document may be distributed to the public.

⁴ 17 CFR 240.9b-1.

⁵ 17 CFR 200.30-3 (a)(39).

⁴⁵ NASD Regulation consents to an extension of the time projects specified in Section 19(b)(2) of the Act until the SEC is prepared to approve NASD Regulation's yet-to-be-filed rule filing proposing to amend Rule 310(f) to revise the requirements for customer predispute arbitration agreements used by members. NASD Regulation intends to amend the rules governing customer predispute arbitration agreements to give effect to the punitive damages rule proposed herein and the eligibility rule proposed in SR-NASD-97-44. The purpose of the extension is to permit the SEC to act simultaneously on this rule filing, the yet-to-be-filed rule filing proposing to amend Rule 3110(f), and the eligibility rule proposed in SR-NASD-97-44.

⁴⁶ 15 U.S.C. 78o3(b)(6).

¹ 17 CFR 240.9b-1.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-31842 Filed 12-4-97; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), in compliance with Pub. L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

Work Incapacitation and Reintegration Study—0960-0543. The purpose of this study is to identify those incentives and interventions that are most successful in assisting persons who are disabled due to a back condition to return to work. The information collected will be used primarily to complete a cross-national analysis of this issue. Data will also be gathered on subjects of particular importance in the U.S. The findings will provide policy-makers with information that will be highly useful in establishing disability policy. The respondents are persons entitled to Social Security Disability Insurance, Supplemental Security Income or State Temporary Disability Insurance benefits due to a back condition.

Number of Respondents: 800.

Frequency of Response: 1.

Average Burden Per Response: 1 hour.

Estimated Annual Burden: 800 hours.

Written comments and recommendations regarding the information collection(s) should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Nicholas E. Tagliareni, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

To receive a copy of any of the forms or clearance packages, call the SSA Reports Clearance Officer on (410) 965-4125 or write to him at the address listed above.

Dated: December 1, 1997.

Nicholas E. Tagliareni,

Reports Clearance Officer, Social Security Administration.

[FR Doc. 97-31864 Filed 12-4-97; 8:45 am]

BILLING CODE 4190-29-P

TENNESSEE VALLEY AUTHORITY

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Tennessee Valley Authority (Meeting No. 1499).

TIME AND DATE: 9 a.m. (EST), December 9, 1997.

PLACE: Cocke County High School Auditorium, 216 Hedrick Drive, Newport, Tennessee.

STATUS: Open.

Agenda

Approval of minutes of meeting held on October 15, 1997.

New Business

B—Purchase Awards

- B1. Contract with Motion Industries, Inc., for mechanical drive parts and bearings for use at all TVA locations.
- B2. Increase in Blanket Purchase Order No. 96P1E-186526 with Hydro Group, Inc., for post tensioning services at Chickamauga Lock and Fontana Dam.

C—Energy

- C1. Delegation of authority to the Executive Vice President, or a designated representative, to enter into an agreement with the Metropolitan Government of Davidson County for the assignment to TVA of various environmental credits to be included with the purchase of electric power from the Bordeaux Landfill Gas Project.

E—Real Property Transactions

- E1. Public auction of 0.06 acre of the Browns Ferry Nuclear Plant property to resolve an encroachment by a private residence, Tract No. XBFSP-1.
- E2. Modification of a permanent easement affecting approximately 0.92 acre at the Cadiz Primary Substation, to allow the City of Cadiz, Kentucky, to construct a police station, jail, offices, and other buildings needed for city operations, Tract No. XCADSSA-1E.
- E3. Grant of a permanent easement to the Warren County Water District for a sewerline easement over approximately 0.29 acre of TVA's

new Bowling Green, Kentucky, Customer Service Center property, Tract No. XTBCSC-1S.

- E4. Abandonment of easement rights affecting approximately 19.5 acres of Shelby Substation railroad spur track right-of-way, Shelby and Tipton Counties, Tennessee, Tract Nos. SSR-1,-2,-3,-4,-5,-6,-7,-7A, and -8.
- E5. Sale of noncommercial, nonexclusive permanent easement to R. Todd Tiller affecting 0.06 acre of Tellico Lake shoreline in Monroe County, Tennessee, Tract No. XTELR-199RE.
- E6. Grant of a permanent easement to Hamilton County, Tennessee, for a wastewater pump station and access road affecting 0.22 acre of land on Chickamauga Lake, Tract No. XTCR-193PS.
- E7. Deed modification to allow residential development by Harbor Lights Marina on 11.23 acres of former TVA land on Chickamauga Lake, Hamilton County, Tennessee, Tract No. XCR-67.

Unclassified

- F1. Approval to file condemnation cases in connection with the following power transmission line: Spring City Flood Damage Reduction Project, Rhea County, Tennessee, Tract No. SCFP-72.

Information Items

- 1. Approval for the issuance, exchange, and sale of TVA Power Bonds.
- 2. Approval relating to the sale of options to enter into interest rate swap arrangements ("Options") associated with call provisions on previously issued TVA Power Bonds.
- 3. Extension of the program offering incentives for TVA employees and retirees to purchase efficient electric appliances for their homes (Buy Electric Program).
- 4. Approval for the sale of TVA Power Bonds and authorization and delegation of authority to enter into currency swap arrangements with Merrill Lynch Derivative Products.
- 5. Filing of condemnation cases along the Freeport-Miller Transmission Line in DeSoto County, Mississippi.
- 6. Research and Development Agreement with Pure Energy Corporation and delegation of authority to the Executive Vice President, Resource Group, or a designated representative, to take the necessary actions to implement the agreement.
- 7. Contract with Bloomberg, L.P., for TVA to receive financial data.