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U.S. Office of Personnel Management.

Janice R. Lachance,

Director.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39479; File No. SR-CBOE-97-61]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Chicago Board Options Exchange, Inc. to Delete References to Market Performance Committee and Floor Procedure Committee and Make Other Conforming Changes

December 22, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 2, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. The Exchange has designated the proposed rule change as concerned solely with the administration of the Exchange under Section 19(b)(3)(A) of the Act, which renders the proposal effective upon filing of this proposal by the

Commission. 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 delete from its rules any specific references to a particular Floor Procedure Committee or Market Performance Committee. The term "appropriate" will be added to all references that currently relate to these committees. The text of the proposed rule change is available at the Office of the Secretary, the 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 CBOE 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 CBOE has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

The purpose of the proposed amendment is to delete from the CBOE rules any specific references to, and add "appropriate" to all references that currently relate to, a particular Floor Procedure Committee ("FPC") or Market Performance Committee ("MPC"). For instance, any reference to "SPX Floor Procedure Committee" or "OEX Market Performance Committee" will be changed to "appropriate Floor Procedure Committee" or "appropriate Market Performance Committee."

The Exchange is proposing to make the change at this time because it recently determined to create two new committees, the Index Floor Procedure Committee and the Index Market Performance Committee. These two committees will replace the OEX Floor Procedure Committee and the OEX Market Performance Committee, respectively. In addition to governing the trading or market performance issues of S&P 100 Index Options ("OEX"), the new committees likely will be given jurisdiction over options on the Dow Jones Industrial Average ("DIX"), Nasdaq 100 Index options ("NDX"), and, in the case of the Index Market

Performance Committee, the S&P Index Options ("SPX"). The Exchange is retaining the SPX Floor Procedure Committee to oversee SPX trading issues.

In trying to accommodate these new committees specifically in the rules, the Exchange believes a better approach is to make reference to the "appropriate" FPC or the "appropriate" MPC. In this way, the Exchange will have the flexibility to delegate the functions under the rules to the appropriate committee and will not have to make a rule change merely, for instance, to accommodate a future change in the title of a committee or to accommodate the delegation of a new product to a committee. As the authority exercised by these committees is delegated pursuant to Exchange rules, the title of the committees exercising their authority should not be relevant.

The Exchange is also proposing to delete Interpretation .08 to Rule 6.20. Interpretation .08 permits a member of a FPC to act in the capacity of a Floor Official. However, the Exchange believes that members of the appropriate MPC should handle this role because Floor Officials commonly deal with issues under the jurisdiction of the MPC. Members of the appropriate MPC can act as Floor Officials under Interpretation .09 to Rule 6.20.

The Exchange also is deleting references to the SPX Advisory Committee in Rule 24.15(a)(i) because this committee no longer exists. Additionally, the Exchange is proposing to delete Rule 24A.1(s) because it is unnecessary as a result of the proposed rule change. Finally, the Exchange is proposing to change all references to Floor "Procedures" Committee to Floor "Procedure" Committee for consistency.

The CBOE believes the proposed rule change is consistent with the requirements of Section 6(b)(5)³ of the Act which requires, among other things, that the rules of the Exchange be designed to promote just and equitable principles of trade, foster cooperation among persons engaged in facilitating securities transactions, and protect investors and the public interest. The CBOE believes that this proposal complies with the Act because the CBOE is amending its rules to generalize certain committee references to facilitate compliance.

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

The Exchange believes that the proposed rule change does not impose any burden on competition that is not

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78f(b)(5)

necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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

The Exchange has designated this proposal as concerned solely with the administration of the Exchange under Section 19(b)(3)(A)(iii) ⁴ of the Act and Rule 19b-4(e)(3) ⁵ thereunder, which renders the proposal effective upon filing with the Commission.

At any time within sixty days of the filing of this proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of CBOE. All submissions should refer to File No. SR-CBOE-97-61 and should be submitted by January 21, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39480; File No. SR-CBOE-97-36]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Granting Approval to Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 1 to Proposed Rule Change Revising the Exchange Rules Governing the Halting and Resumption of Trading in Index Options

December 22, 1997.

I. Introduction

On July 25, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") submitted 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 a proposed rule change to revise the Exchange rules governing the halting and resumption of trading in index options on the Exchange.

The proposed rule change was published for comment in Securities Exchange Act Release No. 38962 (Aug. 22, 1997), 62 FR 45890 (Aug. 29, 1997). No comments were received on the proposal. The Exchange filed Amendment No. 1 to the proposed rule change with the Commission on September 15, 1997.³ This order approves the proposed rule change including, on an accelerated basis, Amendment No. 1.

II. Description of the Proposal

The Exchange seeks to amend Exchange Rule 24.7, "Trading Halts or Suspensions," to eliminate certain fixed percentage tests that presently apply to the decision to halt trading in index options as well as the decision to resume trading after such a halt. The proposed rule change also makes certain

conforming changes to related Exchange rules.⁴

A. Trading Halts

Currently, under Exchange Rule 24.7(a)(i), one of the enumerated factors that the designated Exchange officials may consider in deciding whether to halt trading in an index option is whether trading has been halted or suspended in underlying stocks whose weighted value presents "20% or more of the index value." The Exchange has expressed concern that by including a fixed percentage test among those factors that "may be considered," the present rule may imply that it would be improper for the designated Exchange officials to consider trading interruptions in underlying stocks whose weighted value represents less than 20% of the index value.

The Exchange believes this interpretations conflicts with the purpose of Exchange Rule 24.7, which grants designated Exchange officials the discretion to halt index option trading whenever they "conclude in their judgment that such action is appropriate in the interests of a fair and orderly market and to protect investors." Because Exchange Rule 24.7(a)(i)-(iv) sets forth a non-exclusive list of factors that Exchange officials may consider in exercising that discretion, the Exchange contends it would be inappropriate to forbid those officials from considering trading disruptions in underlying stocks that fall below a predetermined level. Accordingly, the proposed rule change would clarify that Exchange officials, in evaluating whether to halt trading in index options, are not limited to situations in which 20% of the underlying stocks have halted, but rather may consider "the extent to which" trading is not occurring in the underlying stocks.

In addition, the proposed rule change would provide Exchange officials with the flexibility to consider not only whether trading in underlying stocks has been "halted or suspended," but also whether such trading is "not occurring." The term "halted or suspended" indicates that Exchange authorities have taken formal action to discontinue trading in stock. However, in deciding whether to continue trading a derivative instrument like an index

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 amends Exchange Rule 24.13, "Trading Rotations," Interpretation .03, and eliminates the 50% fixed test as a factor in the determination whether an opening rotation in an index option class may be delayed. See Letter from Paul E. Dengel, Schiff Hardin & Waite, to Michael Walinskas, Senior Special Counsel, Division of Market Regulation, Commission, dated September 10, 1997.

⁴ The Commission notes that this proposed rule change does not address or impact the Exchange's circuit breaker trading halt rule and policy. However, the proposal makes a conforming change to Exchange Rule 24.7(c) that amends certain language cross referencing the Exchange's circuit breaker trading halt rule, Exchange Rule 6.3B, "Trading Halts Due to Extraordinary Market Volatility."

⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

⁵ 17 CFR 240.19b-4(e)(3).

⁶ 17 CFR 200.30-3(a)(12).