

[Release No. 34-37038; International Release No. 959; File No. SR-OPRA-96-2]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Fee Schedule Amending Certain Fees With Respect to OPRA's Basic/Index Service and Foreign Currency Options Service

March 28, 1996.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on March 18, 1996, the Options Price Reporting Authority ("OPRA")¹ submitted to the Securities and Exchange Commission ("SEC" or "Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("Plan"), amending certain fees with respect to OPRA's basic/index service and foreign currency options ("FCO") service. OPRA has designated this proposal as establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3-2 (c)(3)(i) under the Exchange Act. The Commission is publishing this notice to solicit comments from interested persons on the amendment.

I. Description and Purpose of the Amendment

The purpose of the amendment is to amend OPRA's direct access and redistribution fees in order to make the allocation of revenue derived from OPRA's basic/index and FCO services conform to the allocation of certain expenses between the accounting centers that are associated with these services. This allocation will be revised to reflect the addition of a sixth high speed output line at the OPRA Processor.

In accordance with the OPRA Plan, costs and expenses of OPRA's Processor attributable to more than one accounting center are allocated between accounting

centers in the same proportion as the Processor's line output capacity is available to the service associated with each accounting center. At present, the Processor provides five 19.2 kbps lines to OPRA, four of which are for the basic/index service and one of which is for the FCO service. Accordingly, in conformity with the OPRA Plan, the Processor's costs are currently allocated 80% (4/5) to the basic and index accounting centers and 20% (1/5) to the FCO accounting center. Reflecting this allocation of expenses, and in order to continue to permit the recovery of Processor costs from these two fees, at the time OPRA unbundled these fees for its basic/index and FCO services, it divided the \$900 direct access fee and the \$1,800 redistribution fee between the two services in the same 80/20 proportion.²

Commencing April 1, 1996, a sixth 19.2 kbps output line will be added at the Processor, which will be devoted entirely to OPRA's basic/index service. Under the OPRA Plan, this will result in 5/6 of the Processor's costs being allocated to the basic and index accounting centers and 1/6 to FCO accounting center. This amendment proposes to make a corresponding change to the way in which the direct access and redistribution fees are divided between the basic/index and FCO service.³ The effect of the amendment is to cause a \$30 and \$60 increase, respectively, in the direct access and redistribution fees paid for the basic/index service, and a \$30 and \$60 decrease, respectively, in the direct access and redistribution fees for the FCO service. Those vendors subject to all four fees will see no change in the total amount of OPRA fees they pay as a result of this amendment. In the amendment, OPRA calls for the fees to go into effect on April 1, 1996, the same date for the addition of the sixth high speed line.⁴

II. Solicitation of Comments

Pursuant to Rule 11Aa3-2(c)(3), the amendment is effective upon filing with the Commission. The Commission may

summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

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, and 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 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. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-96-2 and should be submitted by April 24, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

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[File No. 500-1]

The Enstar Group, Inc.; Order of Suspension of Trading

March 29, 1996.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the cancelled common stock of The Enstar Group, Inc. ("Enstar"), which is currently a debtor-in-possession pending liquidation pursuant to Chapter 11 of the U.S. Bankruptcy Code. On May 31, 1991, Enstar filed for bankruptcy protection in U.S. Bankruptcy Court for the Middle District of Alabama. On February 24,

¹ OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3-2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the five member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange ("AMEX"); the Chicago Board Options Exchange ("CBOE"); the New York Stock Exchange ("NYSE"); the Pacific Stock Exchange ("PSE"); and the Philadelphia Stock Exchange ("PHLX").

² See Securities Exchange Act Release No. 36450 (November 1, 1995), 60 FR 56380 (November 8, 1995) (a direct access fee of \$720 for the basic/index service and \$180 for the FCO service, and a redistribution fee of \$1,440 for the basic/index service and \$360 for the FCO service).

³ The result of the amendment will be a direct access fee of \$750 for the basic/index service and \$150 for the FCO service, and a redistribution fee of \$1,500 for the basic/index service and \$300 for the FCO service.

⁴ In the event that the sixth speed line does not become operational on April 1, 1996, the fees associated with this line may not go into effect until such time as the line is actually operating.

⁵ 17 CFR 200.30-3(a)(29).

1992, the bankruptcy court approved a plan to liquidate and dissolve Enstar. This plan provided: "Effective upon [June 1, 1992], all Common Stock shall be cancelled and the holders of Shareholder Interests shall receive nothing on account of such Shareholder Interests, which shall be discharged." On June 9, 1992, Enstar filed with the Commission a certificate of termination of registration of its common stock. Because of a change in the value of Enstar's assets, on August 25, 1993, without reinstating the cancelled common stock, the court approved a modification to the plan whereby Enstar's shareholders of record as of June 1, 1992, could potentially receive distributions and proceeds from any property in the bankruptcy estate after "such time as the holders of [specified priority claims] that are entitled to receive Property pursuant to [the plan] have been paid in full [plus accrued interest]." The modification specifically prohibited the trading or transfer of any claims, including Shareholder Interests, absent authorization from either Enstar or the court. Therefore, according to the bankruptcy plan, unless a claim transfer has been authorized by Enstar or the bankruptcy court, current holders of Enstar's cancelled common stock who were not also shareholders of record on June 1, 1992, may not be entitled to receive distributions or any proceeds from the liquidation of Enstar's property.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the cancelled common stock of the above company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange of 1934, that trading in the above company is suspended for the period from 3:00 p.m. EST, March 29, 1996, through 2:59 p.m. EST, on April 11, 1996.

By the Commission.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-8196 Filed 3-29-96; 4:15 pm]

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[Release No. 34-37026; File No. SR-CBOE-96-16]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to the Listing of Options on the CBOE Computer Networking Index

March 26, 1996.

Pursuant to Section 19(b)(1) of the Securities and Exchange of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on March 13, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. 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 list for trading cash-settled, European-style¹ options on the CBOE Computer Networking Index ("Computer Networking Index" or "Index"), an index comprised of the stocks of 15 widely held companies involved in providing computer networking services, and in the design and manufacture of software and hardware that facilitates computer networking.

The text of the proposed rule changes is available at the Office of the Secretary, 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 self-regulatory organization 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 self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

¹ A European-style option can be exercised only during a specified period immediately prior to the expiration of the option.

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

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled, European-style options on the Index. According to the CBOE, the Index meets all of the generic criteria for listing options on narrow-based indexes as set forth in CBOE Rule 24.2, "Designation of the Index," and in the Commission's order approving CBOE Rule 24.2.² In accordance with CBOE Rule 24.2, the CBOE proposes to list and trade options on the Index beginning 30 days from the filing date of the proposed rule change.

The Index consists of the stocks of 15 widely held companies involved in providing computer networking services, and in the design and manufacture of software and hardware that facilitates computer networking.³ According to the CBOE, no proxy for the performance of this industry group is currently available in the U.S. derivative markets, and options on the Index will provide investors with a low-cost means to participate in the performance of this sector or to hedge against the risk of investing in this sector.

Index Design. All of the stocks currently comprising the Index are U.S. securities that trade on the New York Stock Exchange, Inc. ("NYSE") or through the facilities of the National Association of Securities Dealers Automated Quotation System ("NASDAQ"). Additionally, all of the Index's component stocks are "reported securities" as defined in Rule 11Aa3-1 under the Act.

According to the CBOE, each of the stocks in the Index has a market capitalization in excess of \$200 million. Specifically, as of February 21, 1996, the stocks comprising the Index ranged in capitalization from \$204 million to \$25.82 billion, and the Index's total capitalization was \$68.1 billion. In addition, as of February 21, 1996, the mean capitalization of the Index's component stocks was \$4.54 billion and the median capitalization was \$2.98 billion.

The CBOE represents that all of the Index's component stocks have had

² See Securities Exchange Act Release No. 34157 (June 3, 1994), 59 FR 30062 (June 10, 1994) ("Generic Index Approval Order").

³ The components of the Index are: Ascend Communications, Inc.; Bay Networks Inc.; 3Com Corporation; Cabletron Systems, Inc.; Cascade Communications Corporation; Cisco Systems, Inc.; Digi International, Inc.; Fore Systems, Inc.; FTP Software Inc.; Madge Networks, NV; Network General Corporation; Netmanage, Inc.; Newbridge Networks Corporation; Stratacom, Inc.; and Xircom, Inc.