

presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated January 18, 1996, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the California Polytechnic State University, Robert E. Kennedy Library, Government Documents and Maps Department, San Luis Obispo, California 93407.

Dated at Rockville, Maryland, this 26th day of January 1996.

For the Nuclear Regulatory Commission.
Steven D. Bloom,
Project Manager, Project Directorate IV-2;
Division of Reactor Projects—III/IV, Office of
Nuclear Reactor Regulation.
[FR Doc. 96-2049 Filed 1-31-96; 8:45 am]
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[Docket Nos. 50-445 and 50-446]

Comanche Peak Steam Electric Station, Units 1 and 2; Notice of Consideration of Issuance of Amendment to Facility Operating License, Proposed No Significant Hazards Consideration Determination and Opportunity for a Hearing; Correction

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of Consideration of Issuance of Amendment: Correction.

SUMMARY: This document corrects a notice appearing in the Federal Register on January 22, 1996 (61 FR 1651), that states the Commission is considering issuance of an amendment to Facility Operating License Nos. NPF-87 and NPF-89, issued to Texan Utilities Electric Company (TU Electric, the licensee), for operation of the Comanche Peak Steam Electric Station, Units 1 and 2 located on Somervell County, Texas. The action is necessary to correct the 30-day filing date.

On page 1652, in the first paragraph in the first column, the date "February 20, 1996," should read "February 21, 1996."

Dated at Rockville, Maryland, this 26th day of January, 1996.

For the Nuclear Regulatory Commission.
Michael T. Lesar,
Chief, Rules Review Section, Rules Review
and Directives Branch.
[FR Doc. 96-2050 Filed 1-31-96; 8:45 am]
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RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

SUMMARY OF PROPOSAL(S):

- (1) *Collection title:* Repayment of Debt (ORSP).
- (2) *Form(s) submitted:* G-421f.
- (3) *OMB Number:* 3220-0169.
- (4) *Expiration date of current OMB clearance:* February 29, 1996.
- (5) *Type of request:* Extension of a currently approved collection.
- (6) *Respondents:* Individuals or households.
- (7) *Estimated annual number of respondents:* 300.
- (8) *Total annual responses:* 300.
- (9) *Total annual reporting hours:* 25.
- (10) *Collection description:* Section 2 of the Railroad Retirement Act provides for payment of annuities to retired or disabled railroad employees, their spouses, and eligible survivors. When the RRB determines that an overpayment of RRA benefits has occurred, it initiates prompt action to notify the claimant of the overpayment and to recover the amount owed.

The collection obtains information needed to allow for repayment by the claimant by credit card, in addition to the customary form of payment by check or money order.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven, (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.
Chuck Mierzwa,
Clearance Officer.
[FR Doc. 96-2137 Filed 1-31-96; 8:45 am]
BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36777; File No. SR-CHX-96-01]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Inc. Relating to MAX

January 26, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on January 25, 1996, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("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 exchange proposes to amend subsection (e) of Rule 37 of Article XX relating to the CHX's MAX System. The test of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

Article XX

Rule 37

(e) The Exchange's Enhanced SuperMAX program shall be an automatic execution program within MAX in which a Specialist may voluntarily choose to participate on a stock-by-stock basis. A Specialist shall decide if his or her stock will be eligible for Enhanced SuperMAX treatment. In the event that a stock is eligible for Enhanced SuperMAX treatment (pursuant to paragraph (e) of this Rule) and SuperMAX treatment (pursuant to paragraph (c) of this Rule) at the same time, the size of the order and the inclusion of security in the S&P 500™ Index will determine which program will be followed for execution. *If a stock is not included in the S&P 500™ Index, an order of 299 shares or less will execute according to the SuperMAX program and an order from 300 shares up to and including 1099 shares (or such greater size specified by the specialist and approved by the Exchange) will execute according to the Enhanced SuperMAX program. If a stock is included in the S&P 500™ Index, or if a specialist in a non-S&P 500™ Index issue so chooses, a[A]n order of 599 shares or less will execute according to the SuperMAX program and an order from 600 shares up to and including 1099 shares (or such greater size specified by the specialist and approved by the Exchange) [greater than 599] will execute according to the Enhanced SuperMAX program. In the*

event that a Specialist determines that his stock is eligible for Enhanced SuperMAX program *only* and voluntarily chooses to participate in Enhanced SuperMAX program, agency market orders up to and including 1099 shares (or such greater size specified by a specialist and approved by the Exchange) in that stock may automatically be stopped and executed in MAX, through the Enhanced SuperMAX program, without any specialist intervention based on the following criteria:

(1)–(7) No change in text.

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.

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

1. Purpose

On May 22, 1995, the Commission approved a proposed rule change of CHX that allows specialists on the Exchange, through the Exchange's MAX System, to provide order execution guarantees that are more favorable than those required under CHX Rule 37(a), Article XX.¹ That approval order contemplated that the CHX would file with the Commission specific modifications to the parameters of MAX that are required to implement various options available under this new rule.

The purpose of this proposed rule change is to amend an existing option currently available under this new rule. Specifically, the Exchange proposes to provide a specialist with more flexibility in placing a stock on both SuperMAX and Enhanced SuperMAX. Currently, if a specialist places a stock in both programs, orders from 100 to 599 shares are executed under the SuperMAX algorithm and orders greater than 599 shares up to 1099 shares are executed under the Enhanced SuperMAX algorithm. Specialists, however, have been hesitant to use this combination feature for stocks that are not included in the S&P 500 Index. While the specialists are in favor of price improvement, they believe that, at

least with respect to the less liquid stocks, using the SuperMAX automated price improvement algorithm, which historically has provided price improvement to approximately 50% of eligible orders in stocks that participate in the program, for executions of orders up to 599 shares is not feasible or economically practical. For the larger size orders in these non-S&P issues (*i.e.*, order greater than 299 shares), the Enhanced SuperMAX algorithm, which appears, based on the Exchange's limited experience with this program, to provide price improvement less often than SuperMAX, may be more appropriate.

Thus, this rule change will permit a specialist to place a stock that is not listed in the S&P 500 Index on both SuperMAX and Enhanced SuperMAX and have orders from 100 to 299 shares execute under the SuperMAX algorithm and orders from 300 to 1099 shares execute under the Enhanced SuperMAX algorithm. As a practical matter, despite the fact that the SuperMAX threshold will be reduced by this new feature, the SuperMAX algorithm will still apply to the majority of orders using this feature. In December 1995, for example, approximately 60% of the orders that were sent to the Exchange through the MAX System were orders for 100 to 299 shares. Under this new feature, these orders are still eligible for execution under the SuperMAX algorithm.

By providing additional flexibility to specialists, the Exchange believes that this rule change will significantly increase the number of issues and orders that participate in the Exchange's SuperMAX price improvement program. Currently, out of the approximately 2600 Dual Trading System issues² traded on the Exchange, approximately 2000 have been made eligible for either SuperMAX or Enhanced SuperMAX. Approximately 1100 of these 2000 issues are currently on Enhanced SuperMAX and approximately 900 are either on SuperMAX or are on the current combined feature. Out of the approximately 900 issues on SuperMAX or on the current combined feature, approximately 460 are S&P 500 Index issues. Out of the 1100 issues on Enhanced SuperMAX, about 1080 are currently non-S&P 500 Index issues. This rule change is targeted at the 1080 non-S&P 500 Index issues currently on Enhanced SuperMAX and at the approximately 600 non S&P 500 Index

issues that are not on any automated price improvement algorithm.³

While it is possible that if this rule change is implemented, specialists in the approximately 460 non-S&P 500 issues that are currently on SuperMAX may switch those stocks to this new combined feature (which has a lower SuperMAX threshold than the current SuperMAX feature), the Exchange believes, after discussions with these specialists, that this proposed rule change will result in a greater number of issues and orders that will be made eligible for the SuperMAX algorithm and a greater overall incidence of price improvement on the Exchange. This is consistent with the Exchange's experience when it added the Enhanced SuperMAX program as an option last year. Despite the existence of this option, approximately 460 non-S&P 500 issues participate in SuperMAX and approximately 80 S&P 500 issues remain on SuperMAX up to 1099 shares.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The proposed rule change will impose no 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 solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) the Exchange has provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, it has become effective

²The Dual Trading System of the Exchange allows the execution of both round-lot and odd-lot orders in certain issues assigned to specialists on the Exchange and listed on either the New York Stock Exchange or the American Stock Exchange.

³The Exchange notes that price improvement is available for all orders submitted to the Exchange through the MAX System even if an automated price improvement algorithm is not used.

¹See Securities Exchange Act Release No. 35753 (May 22, 1995), 60 FR 28007 (May 26, 1995).

pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder.⁴

A proposed rule change filed under Rule 19b-4(e)⁵ does not become operative prior to thirty days after the date of filing or such shorter time as the Commission may designate if such action is consistent with the protection of investors and the public interest. CHX has requested, in order for it to encourage CHX specialists to add more stocks to automated price improvement algorithm programs as soon as possible, that the Commission accelerate the implementation of the proposed rule change so that it may take effect prior to the thirty days specified under Rule 19b-4(e)(6)(iii).⁶ The Commission finds that the proposed rule change is consistent with the protection of investors and the public interest and therefore has determined to make the proposed rule change operative as of the date of this order.

At any time within 60 days of the filing of the 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 at the Commission's Public Reference Section, 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 the Exchange. All submissions should refer to File No. SR-CHX-96-01 and should be submitted by February 22, 1996.

⁴ 17 CFR 240.19b-4(e)(6) (1994).

⁵ 17 CFR 240.19b-4(e).

⁶ 17 CFR 240.19b-4(e)(6)(iii).

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

Margert H. McFarland,

Deputy Secretary.

[FR Doc. 96-2059 Filed 1-31-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36778; File No. SR-CBOE-95-62]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Approving a Proposed Rule Change Regarding Book-Entry Settlement of Securities Transactions and Depository Eligibility Requirements

January 26, 1996.

On October 19, 1995, the Chicago Board Options Exchange, Incorporated ("CBOE") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-CBOE-95-62) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On October 26, 1995, CBOE filed an amendment to the proposed rule change.² Notice of the proposed rule change was published in the Federal Register on December 18, 1995.³ No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description of the Proposal

Under the rule change, CBOE has added Rules 30.136 and 30.137 to Chapter XXX of its rules in an effort to encourage book-entry settlement of securities transaction.⁴ The new rules are in response to recommendations of the Group of Thirty, U.S. Working Committee ("U.S. Working Committee"), Clearance and Settlement Project ("Project"), regarding book-entry settlement of securities transactions.⁵ In

¹ 15 U.S.C. 78s(b)(1) (1988).

² Letter from Michael L. Meyer, Schiff, Hardin & Waite, to Mark Steffensen, Division of Market Regulation ("Division"), Commission (October 16, 1995).

³ Securities Exchange Act Release No. 36568 (December 8, 1995), 60 FR 65074.

⁴ The rules in Chapter XXX govern the listing and trading of debt and equity securities, warrants, UIT interests, and such other securities as may be determined by CBOE's Board of Directors. Chapter XXX does not apply to the trading of option contracts.

⁵ The Group of Thirty is an independent, nonpartisan, nonprofit organization established in 1978. In its March 1989 report, the Group of Thirty made nine recommendations, including the recommendation that final settlement of securities transactions should occur by T+3, for harmonizing clearance and settlement practices worldwide. The U.S. Working committee, comprised of representatives from brokerage firms, banks, other financial intermediaries, and major industry

connection with the Project, the U.S. Working Committee recommended that settlements of transactions in corporate and municipal securities among financial intermediaries (brokers, dealers, and banks) and between financial intermediaries and their institutional clients be effected only by book-entry movements within a depository.⁶ Thereafter, six national securities exchanges and the National Association of Securities Dealers, Inc. ("NASD") adopted uniform book-entry settlement rules in conformity with the Committee's recommendations.⁷ Both of the CBOE's new rules are substantially the same as rules previously adopted by six other national securities exchanges and the NASD, which rules are designed to ensure that the vast majority of securities transactions effected in the U.S. will be settled by book-entry.⁸

Subject to certain exceptions set forth in the text of the rule and described below, CBOE Rule 30.136 requires the use of the facilities of a registered securities depository for the book-entry settlement of all transactions in depository eligible securities (1) between a CBOE member and a financial intermediary or a member of a national securities exchange or a registered securities association and (2) between a CBOE member and its customers if settlement is to be effected on a delivery-versus-payment ("DVP") or receipt-versus-payment ("RVP") basis. As is the case under comparable rules adopted by other self-regulatory organizations, Rule 30.136 does not apply to or affect the manner in which member firms settle (1) transactions with traditional retail customers (who typically do not have DVP/RVP privileges), (2) transactions in securities that are not depository eligible,⁹ or (3)

organizations was formed to study the existing U.S. clearance and settlement system and to recommend reforms consistent with the Group of Thirty recommendations.

⁶ U.S. Working Committee, Implementing the Group of Thirty Recommendations in the United States (November 1990).

⁷ Securities Exchange Act Release No. 32455 (June 11, 1993), 58 FR 33679 (order approving proposed rule changes of the American Stock Exchange ("Amex"), Boston Stock Exchange ("BSE"), Midwest Stock Exchange [now the Chicago Stock Exchange ("CHX")], New York Stock Exchange ("NYSE"), Pacific Stock Exchange ("PSE"), Philadelphia Stock Exchange ("PHLX"), and NASD requiring book-entry settlement of securities transactions).

⁸ Because CBOE did not then provide a market in depository eligible securities, it did not adopt the uniform rule at that time.

⁹ Under Rule 30.136(d), depository eligible securities is defined to mean securities that (i) are part of an issue (as identified by a single CUSIP number) of securities that is eligible for deposit at a securities depository and (ii) with respect to a