

From—	Through—	Interest rate (percent)
4/1/90	3/31/91	10.00
4/1/91	6/30/91	9.00
7/1/91	9/30/91	8.50
10/1/91	12/31/91	8.00
1/1/92	3/31/92	7.50
4/1/92	9/30/92	6.50
10/1/92	6/30/94	6.00
7/1/94	9/30/94	7.25
10/1/94	12/31/94	7.75
1/1/95	3/31/95	8.50
4/1/95	9/30/95	9.00
10/1/95	3/31/96	8.75
4/1/96	12/31/96	8.25

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in November 1996 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's Federal Register. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 9th day of October 1996.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 96-26344 Filed 10-11-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of October 7, 1996.

A closed meeting will be held on Wednesday, October 9, 1996, at 9:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matter may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and

(10), permit consideration of the scheduled matter at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the item listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, October 9, 1996, at 9:00 a.m., will be:

Institution of administrative proceedings of an enforcement nature.

Commissioner Hunt, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: October 10, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-26553 Filed 10-10-96; 3:52 pm]

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[Release No. 34-37794; File Nos. SR-BSECC-96-02; SR-BSE-96-06]

Self-Regulatory Organizations; Boston Stock Exchange Clearing Corporation; Boston Stock Exchange, Inc.; Order Approving Proposed Rule Changes To Modify Specialists' Clearing Fund Requirements

October 7, 1996.

On June 14, 1996, the Boston Stock Exchange Clearing Corporation ("BSECC") and the Boston Stock Exchange, Inc. ("BSE") each filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File Nos. SR-BSECC-96-02) and SR-BSE-96-06, respectively) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ to modify specialists' clearing fund requirements. On July 23, 1996, BSECC and BSE each filed an amendment to its proposed rule change.² Notices of the proposed rule changes were published in the Federal Register on August 16, 1996.³ No comment letters were received. For the reasons discussed below, the

¹ 15 U.S.C. § 78s(b)(1) (1988).

² Letters from Karen A. Aluise, Assistant Vice President, BSECC, to Mark Steffensen, Division of Market Regulation ("Division"), Commission (July 19, 1996) and Karen A. Aluise, Assistant Vice President, BSE, to Mark Steffensen, Division, Commission (July 19, 1996).

³ Securities Exchange Act Release Nos. 37552 (August 9, 1996), 61 FR 42669 (BSECC) and 37553 (August 9, 1996), 61 FR 42670 (BSE).

Commission is approving the proposed rule changes.

I. Description

BSECC's rule change amends BSECC Rule II, Section 1 relating to the maintenance and purpose of BSECC's clearing fund and BSE's rule change amends Chapter XXII, Section 2(f) of BSE's rules regarding specialists' liquidating equity deposits.⁴ Specifically, Section 2(f) of Chapter XXII of BSE's rules requires specialists to maintain a liquidating equity deposit of \$200,000 per specialist account with BSECC ("minimum equity requirement"). Section 2 of BSECC Rule II requires that all members contribute \$6,000 to the clearing fund.⁵ Under the rule change, BSECC Rule II, Section 1 has been amended to provide that specialists are deemed to have met their clearing fund requirement through the minimum equity requirement and that the amount of the minimum equity requirement equal to the required clearing fund deposit is deemed to be the clearing fund deposit. Additionally, Section 2(f) of Chapter XXII of BSE's rules has been amended to provide that the minimum equity requirement can be utilized by BSECC and is deemed to be clearing fund up to the amount required to be deposited as clearing fund pursuant to BSECC's rules. This provision only applies to specialists that are members of BSECC.

II. Discussion

The Commission believes that the proposed rule changes are consistent with the obligations of BSECC under Section 17A of the Act and the obligations of BSE under Section 6 of the Act. Among other things, Section 6(b)(5)⁶ of the Act requires that the rules of a national securities exchange be designed to protect investors and the public interest and Section 17A(b)(3)(F)⁷ of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. Permitting

⁴ Pursuant to BSECC's rules, a specialist is a BSECC member that acts as a specialist on the floor of BSE and on whose behalf BSECC guarantees settlement of all trades executed by such member on the floor of BSE. Pursuant to Chapter XV, Section 1 of BSE's rules, a BSE member may be registered as a specialist upon application to and with the consent of BSE.

⁵ BSECC Rule II, Section 5 specifies the use and application of clearing fund. Paragraph (d) of that section provides that clearing fund may be used to discharge a member's liability to BSECC, BSE, or Boston Stock Exchange Service Corporation.

⁶ 15 U.S.C. § 78f(b)(5) (1988).

⁷ 15 U.S.C. § 78q-1(b)(3)(F) (1988).

specialists to satisfy their clearing fund requirements through the minimum equity requirements should not impair BSECC's obligations to safeguard securities and funds in its custody or control. Moreover, the rule changes clarify that a portion of the minimum equity requirement will be deemed clearing fund for purposes of BSECC's rules and can be utilized by BSECC according to BSECC Rule II, Section 5 which governs the use and application of clearing fund deposits. This should help to protect BSECC from the risks associated with specialists' default and thereby should allow BSE to protect investors and the public interest.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule changes are consistent with the requirements of the Act and in particular Sections 6 and 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule changes (File No. SR-BSECC-96-2 and SR-BSE-96-06) be and hereby are approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-26341 Filed 10-11-96; 8:45 am]

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[Release No. 34-37790; File No. SR-CBOE-96-59]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to the Listing and Trading of Options on the Morgan Stanley Multinational Index

October 4, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 1, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" 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 CBOE proposes to list and trade cash-settled, European-style stock index options on the Morgan Stanley Multinational Index ("Morgan Stanley Multinational" or "Index"), a broad-based, capitalization-weighted index comprised of 50 large domestic companies.

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 aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled, European-style stock index options on the Morgan Stanley Multinational. The Morgan Stanley Multinational is a broad-based, capitalization-weighted index composed of 50 high-capitalization domestic stocks.

Index Design. The Morgan Stanley Multinational has been designed to measure the performance of certain high capitalization stocks. The Morgan Stanley Multinational is a capitalization-weighted index with each stock affecting the Index in proportion to its market capitalization. Each stock in the Index is eligible for options trading.²

On July 17, 1996, the 50 stocks ranged in capitalization from \$4.7 billion to \$138.2 billion. The median capitalization of the firms in the Index was \$29.33 billion while the average capitalization of the Index components was \$37.1 billion. The largest stock accounted for 7.33% of the total weighting of the Index, while the smallest accounted for 0.25%. The five highest weighted stocks accounted for 28.8%. The average daily trading volume for Index components during

the six-month period ending July 16, 1996 was 1.93 million shares.

Calculation. The methodology used to calculate the value of the Index is similar to the methodology used to calculate the value of other well-known broad-based indices. The level of the Index reflects the total market value of the component stocks relative to a particular base period. The Morgan Stanley Multinational Index base date is December 31, 1991, when the index value was set to 200. The Index had a closing value of 330.63 on July 17, 1996. The daily calculation of the Morgan Stanley Multinational Index is computed by dividing the total market value of the companies in the Index by the Index Divisor. The Divisor keeps the Index comparable over time and is adjusted periodically to maintain the Index. The values of the Index will be calculated by the CBOE and disseminated at 15-second intervals during regular CBOE trading hours to market information vendors via Options Price Reporting Authority ("OPRA").

Maintenance. Index maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends (other than an ordinary cash dividend), stock price adjustments due to company restructuring or spinoffs. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the Index. Other corporate actions, such as share issuances, change the market value of the Index and require an index divisor adjustment as well. The CBOE will refer all such non-routine matters and other material changes to the Index to Morgan Stanley. Over time the number of component securities in the Index may change. At no time will the number of securities drop to less than 30. In the event of a stock replacement, the divisor will be adjusted as may be necessary to provide continuity in values of the Index.

Index Option Trading. In addition to regular Index options, the Exchange may provide for the listing of long-term index option series ("LEAPS") and reduced-value LEAPS on the Index. For reduced-value LEAPS, the underlying value would be computed at one-tenth of the Index level. The current and closing index value of any such reduced-value LEAP will, after such initial computation, be rounded to the nearest one-hundredth.

Strike prices will be set to bracket the index in 2½ point increments for strikes below 200 and 5 point increments above 200. The minimum tick size for series

⁸ 17 CFR 200.30-3(a)(12) (1996).

¹ 15 U.S.C. § 78s(b)(1).

² A list of Index components is available at the Commission and at the CBOE.