

approved by the Commission pursuant to Section 19(b)(2) of the Act.

d. *Expiration and Settlement.* The proposed options on the Index will be European style (i.e., exercises permitted at expiration only), and cash settled. Standard option trading hours (9:30 a.m. to 4:10 p.m. New York time) will apply. The options on The Index will expire on the Saturday following the third Friday of the expiration month ("Expiration Friday"). The last trading day in an expiring option series will normally be the second to last business day preceding the Saturday following the third Friday of the expiration month (normally a Thursday). Trading in expiring options will cease at the close of trading on the last trading day.

The Exchange plans to list options series with expirations in the three near-term calendar months and in the two additional calendar months in the February cycle. In addition, longer term option series having up to thirty-six months to expiration may be traded. In lieu of such long-term options on a full value Index level, the Exchange may instead list long-term, reduced value put and call options based on one-tenth (1/10th) the Index's full value. In either event, the interval between expiration months for either a full value or reduced value long-term option will not be less than six months. The trading of any long term options would be subject to the same rules which govern the trading of all the Exchange's index options, including sales practice rules, margin requirements and floor trading procedures and all options will have European style exercise. Position limits on reduced value long term Index options will be equivalent to the position limits for regular (full value) Index options and would be aggregated with such options (for example, if the position limit for the full value options is 9,000 contracts on the same side of the market, then the position limit for the reduced value options will be 90,000 contracts on the same side of the market).

The exercise settlement value for all of the Index's expiring options will be calculated based upon the primary exchange regular way opening sale prices for the component stocks. In the case of securities traded through the NASDAQ system, the first reported regular way sale price will be used. If any component stock does not open for trading on its primary market on the last trading day before expiration, then the prior day's last sale price will be used in the calculation.

e. *Exchange Rules Applicable to Stock Index Options.* Amex Rules 900C through 980C will apply to the trading

of option contracts based on the Index. These Rules cover issues such as surveillance, exercise prices, and position limits. Surveillance procedures currently used to monitor trading in each of the Exchange's other index options will also be used to monitor trading in options on the Index. The Index is deemed to be a Stock Index Option under Rule 901C(a) and a Stock Index Industry Group under Rule 900C(b)(1). With respect to Rule 903C(b), the Exchange proposes to list near-the-money option series on the Index at 2½ point strike (exercise) price intervals when the value of the Index is below 200 points. In addition, the Exchange expects that the review required by Rule 904C(c) will result in a position limit of 9,000 contracts with respect to options on this Index.

2. Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

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

The Amex does not believe the proposed rule change will impose any 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

Within 35 days of the date of 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 Amex consents, the Commission will:

(A) By order approve such 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 in 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 Amex. All submissions should refer to the File No. SR-Amex-96-35 and should be submitted by November 14, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-37841; File No. SR-NSCC-96-16]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change Relating to the Fund/Serv Service

October 18, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ notice is hereby given that on August 15, 1996, the National Securities Clearing Corporation ("NSCC") 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 primarily by NSCC. On September 10, 1996, and on September 30, 1996, NSCC filed amendments to the proposed rule change.² The Commission is publishing this notice to solicit comments on the

¹ 15 U.S.C. 78s(b)(1) (1988).

² Letters from Anthony H. Davidson, Associate Counsel, NSCC, to Christine Sibille, Special Counsel, Division of Market Regulation, Commission (September 6, 1996 and September 27, 1996).

proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change will permit a member to initiate a request to transfer retirement assets within an individual retirement account ("IRA") to another mutual fund through NSCC's Fund/Serv.³

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

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.⁴

(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 modify NSCC's Rule 52, Part A to enable members, including mutual funds that are only members of Fund/Serv, to transfer between each other the value of mutual fund shares held in IRAs on an automated basis. The proposed rule change is in response to a request by the Investment Company Institute that NSCC develop a centralized automated system to facilitate transfers of the value of mutual fund shares in IRAs.⁵ The proposed rule change will serve the industry goals of reducing the current manually intensive process of telephonic and paper communications as well as promoting standardization and timely processing of transfers.

Section 21 will be added to Part A of Rule 52 to set forth the following process of transfer initiation, acknowledgment, rejection, confirmation, reconfirmation, cancellation, and settlement. The member to whom the value of IRA

mutual funds shares is to be transferred ("Receiving Fund Member") will initiate a transfer by submitting a transfer request to NSCC indicating the member from whom the value of IRA mutual fund shares is to be transferred ("Delivering Fund Member"). The transfer request should contain the CUSIP number, the customer Tax I.D. number, the customer account number, the customer account registration, and the plan type (e.g., IRA, IRA rollover, or Simplified Employee Pension IRA) as established at the Receiving Fund Member.

Upon receipt of the information from NSCC, the Delivering Fund Member will compare the information contained in the transfer request to its records and will either acknowledge or reject the transfer request by submitting either an acknowledgment or rejection to NSCC. An acknowledgment should contain the customer account information as the information appears to the Delivering Fund Member. The acknowledgement should also contain the customer's current dollar and share balance at the time of the acknowledgement. A rejection should indicate the reason(s) (e.g., stop code on account, invalid plan type, or invalid percentage rate) that the Delivering Fund Member is rejecting the transfer request. The Delivering Fund Member will have up to two days from the submission of a transfer request to acknowledge or reject the transfer request. A transfer request that is not responded to within two days by a Delivering Fund Member will be deleted from Fund/Serv.

In order for a transfer to be scheduled for settlement, the Delivering Fund Member will need to submit a confirmation to NSCC. Such confirmation will provide information on the price at which the position is liquidated as of two days after acknowledgment. The Delivering Fund Member will need to submit the confirmation no earlier than two days and no later than sixty days after the submission of an acknowledgment. A transfer request that is not confirmed by a Delivering Fund Member within sixty days from the submission of an acknowledgment will be deleted from Fund/Serv. If a Delivering Fund Member wants to change any information contained in the confirmation it will be permitted to submit a reconfirmation. A Delivering Fund Member must submit a reconfirmation prior to 11 a.m. on the day of settlement.

A Receiving Fund Member may cancel a transfer request by submitting an exit instruction to NSCC prior to 11 a.m. on the day of settlement. A transfer

request that has been confirmed or reconfirmed and not exited will settle on the next settlement cycle after such confirmation or reconfirmation.⁶ On the settlement date, NSCC will debit the Delivering Fund Member's account and credit the Receiving Fund Member's account for the dollar value of the liquidated mutual fund shares.

Members may also need to make adjustments after the transfer to account for items such as dividend and commission payments. The proposed rule change will modify Section 9 of Part A of Rule 52 to enable a member to make adjustments with another member in the same fashion as with other Fund/Serv orders. The proposed rule change also will make technical modifications in order to reference this new capability in Section 1 of Part A of Rule 52 and will move certain general provisions to the end of Part A of Rule 52.⁷

NSCC will charge members the same fee for these transfer requests as it charges for other Fund/Serv orders. Accordingly, the proposed rule change will modify Addendum A of NSCC's rules to reflect a fee of \$.35 per side per transfer request.

NSCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act⁸ in that it will facilitate the prompt and accurate clearance and settlement of securities transactions and, in general, protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition
NSCC does not believe that the proposed rule change will have an impact on or impose a 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 relating to the proposed rule change have been solicited or received. NSCC will notify

³ Fund/Serv, which is part of NSCC's Mutual Fund Services, is an NSCC service that permits NSCC members to process and to settle on an automated basis mutual fund purchase and redemption orders and to transmit registration instructions.

⁴ The Commission has modified the text of the summaries prepared by NSCC.

⁵ Currently, the mutual fund industry relies on telephonic and paper communications to process these transfers.

⁶ For example, the Receiving Fund Member could submit a transfer request on Day 1. The Delivering Fund Member could also acknowledge the transfer request on Day 1. The Delivering Fund Member could confirm the value of the transfer on Day 3. Assuming the transfer is confirmed on Day 3, then the transfer could settle on Day 4.

⁷ Section 22, regarding members' legal rights and obligations arising out of Fund/Serv transactions, will be renumbered Section 46. Section 13, requiring both NSCC and its members to report certain data, and Section 14, giving discretionary power to NSCC to prohibit orders, will be renumbered Sections 47 and 48, respectively. Section 18, regarding NSCC's right to delete uncompleted Fund/Serv items, will be renumbered Section 49.

⁸ 15 U.S.C. 78q-1 (1988).

the Commission of any written comments received by NSCC.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety 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 organization consents, the Commission will:

(A) By order approve such 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 NW., Washington, DC 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 in Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of NSCC. All submissions should refer to the file number SR-NSCC-96-16 and should be submitted by November 14, 1994.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-27300 Filed 6-23-96; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Comments should be submitted on or before December 23, 1996.

FOR FURTHER INFORMATION CONTACT: Curtis B. Rich, Management Analyst, Small Business Administration, 409 3rd Street, S.W., Suite 5000, Washington, D.C. 20416. Phone Number: 202-205-6629.

SUPPLEMENTARY INFORMATION:

Title: "Secondary Participation Guaranty and Certification Agreement."

Type of Request: Extension of Currently Approved Collections.

Form No.'s: 1086, 1085, 1502.

Description of Respondent: SBA Participating Lenders.

Annual Responses: 8,300.

Annual Burden: 31,125.

Comments: Send all comments regarding this information collection to James Hammersley, Director, Secondary Market Activities, Office of Financial Assistance, Small Business Administration, 409 3rd Street, S.W., Suite 8300 Washington, D.C. 20416. Phone No.: 202-205-7505.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "8(a) Annual Update as prescribed in the Small Business Act".

Type of Request: Extension of Currently Approved Collections.

Form No.: SBA Form 1450.

Description of Respondents: 8(a) Program Participants.

Annual Responses: 5,000.

Annual Burden: 13,000.

Comments: Send all comments regarding this information collection to Sheryl Swed, Assistant Administrator, Office of Certification and Eligibility, Small Business Administration, 409 3d Street, S.W., Suite 8000 Washington, D.C. 20416. Phone No. 202-205-6416.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "Counselor's Case Report".

Type of Request: Extension of Currently Approved Collections.

Form No.: SBA Form 641A.

Description of Respondents: SBI and Score Counselors.

Annual Responses: 900,000.

Annual Burden: 90,000.

Comments: Send all comments regarding this information collection to John Bebris, Director, Business Education & Resource Management, Office of Business Initiatives, Small Business Administration, 409 3d Street, S.W., Suite 6100 Washington, D.C. 20416. Phone No. 202-205-7424.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "Survey of High Technology Firms".

Type of Request: Extension of Currently Approved Collections.

Form No.: SBA Form 1967.

Description of Respondents: Small Businesses.

Annual Responses: 1.

Annual Burden: 500.

Comments: Send all comments regarding this information collection to Bruce D. Phillips, Director, Office of Economic Research, Small Business Administration, 409 3d Street, S.W., Suite 7800 Washington, D.C. 20416. Phone No. 202-205-6530.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "Contract Progress Report of Certificate of Competency".

Type of Request: Extension of Currently Approved Collections.

Description of Respondents: Small Business Contractors.

Form No.: 104A.

Annual Responses: 8,400.

Annual Burden: 4,200.

Comments: Send all comments regarding this information collection to Lou Emma Jones, Special Assistant, Office of Government Contracting, Small Business Administration, 409 3rd Street, S.W., Suite 8800 Washington, D.C. 20416. Phone No.: 202-205-6460.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "Personal Financial Statement."

Type of Request: Extension of Currently Approved Collections.

Description of Respondents: Small Business Loan Applicants.