

RAILROAD RETIREMENT BOARD**Proposed Collection; Comment Request**

SUMMARY: In accordance with the requirement of Section 3506 (c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and Purpose of Information Collection

Application for Search of Census Records, OMB 3220-0106.

Evidence of age is required when an employee or their spouse, widow(er), parents or children, apply for an annuity or Medicare enrollment under the railroad retirement system. This requirement is prescribed at 20 CFR 219.20. The RRB's authority for requesting the information is Section 7(b)(6) of the Railroad Retirement Act. When an applicant, after making reasonable efforts, is unable to provide adequate proof of age, or offers evidence of conflicting or little probative value, the RRB obtains a census record to help resolve the issue of age.

The RRB utilizes Form G-256, Application for Search of Census Records, to obtain records (with the applicant's authorization) from the Bureau of the Census.

The RRB proposes minor non-burden impacting editorial changes to Form G-256 which include the addition of language required by the Paperwork

Reduction Act of 1995. No other changes are proposed. The completion time for the G-256 is estimated at 10 minutes per response. The RRB estimates that approximately 75 Form G-156's are received annually.

Additional Information or Comments

To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (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. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 98-7121 Filed 3-18-98; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39746; File No. SR-GSCC-97-04]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Approving a Proposed Rule Change Relating to the Implementation of a Final Schedule

March 12, 1998.

On May 21, 1997, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-GSCC-97-04) pursuant to Section 19(b)(1) of the Securities and Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on September 19, 1997.² No comment letters were received. For the reasons discussed below, the

¹ 15 U.S.C. 78s(b)(1).

² Securities and Exchange Act Release No. 39054 (September 11, 1997), 62 FR 49281.

Commission is approving the proposed rule change.

I. Description

The proposed rule change amends GSCC's rules to implement a fine schedule as it relates to the late payment of a funds-only settlement obligations. This fee is being established in connection with GSCC's "autodebit" arrangement.³ The severity of any fine will be a function of the magnitude and recent history of the member's late payments. In addition, the proposed rule change eliminates the current limitation of \$5,000 as the maximum size of any single fine GSCC may impose.

After the first late payment of a funds-only settlement obligations, a warning letter will be sent to senior officials of the offender describing the nature of the violation and the consequences of successive violations. GSCC will deem each instance of late payment of a funds settlement debit or late satisfaction of a clearing fund deficiency call to be a separate occasion. These instances will be combined, regardless of type, to determine the number of occasions. The number of occasions is determined over a moving 30 calendar-day period beginning with date of the first occasion. A specific determination will be made by GSCC's Membership and Standards Committee of the Board of Directors ("Committee") when the number of occasions exceeds four or when the number of occasions of lateness of more than an hour exceeds two. The Committee will reserve the discretion to waive or reduce scheduled fines when a particular occasion is not deemed to be the fault of the affected member. GSCC's late payment fine schedule is set forth below.

³ The autodebit arrangement allows GSCC's netting members to satisfy funds-only settlement obligations by payment instructions given directly by GSCC to the members' banks. For a complete description of the autodebit arrangement, refer to Securities and Exchange Act Release No. 39309 (November 7, 1997) 62 FR 61158 [File No. SR-GSCC-97-06] (notice of filing and order granting accelerated approval of a proposed rule change regarding funds-only settlement payment procedures).

GSCC FINE SCHEDULE LATE PAYMENT OF FUNDS SETTLEMENT DEBIT/LATE SATISFACTION OF CLEARING FUND
DEFICIENCY CALL

| Amount | First occasion | Second occasion | Third occasion | Any late- ness more than one hour or fourth occa- sion |
|------------------------------------|----------------------|-----------------|----------------|---|
| \$1 to \$100M | Warning Letter | \$100 | \$200 | \$500 |
| Greater than \$100M to \$1MM | Warning Letter | 300 | 600 | 1,000 |
| Greater than \$1MM to \$2MM | Warning Letter | 600 | 1,200 | 2,000 |
| Greater than \$2MM | \$250 | 1,000 | 2,000 | 3,000 |

II. Discussion

Section 17A(b)(3)(F) ⁴ 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. The Commission believes that GSCC's proposed rule change is consistent with its obligations under the Act because the fine schedule should provide GSCC members with an incentive to meet their financial responsibilities on a timely basis. The possibility of being assessed a fine should increase GSCC's members' timeliness of their payments of settlement and clearing fund obligations to GSCC. By increasing compliance with GSCC's deadlines for the payment of settlement and clearing fund obligations, the proposed rule change should enable GSCC to better safeguard securities and funds which are in its custody or control or for which it is responsible.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with requirements of the Act and in particular with requirements of Section 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 change (File No. SR-GSCC-97-04) be, and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-7069 Filed 3-18-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39745; File No. SR-PCX-98-11]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to the Exchange's Specialist Post Fee Waiver Program

March 12, 1998.

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 February 19, 1998, the Pacific Exchange, Inc. ("PCX" 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 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 is proposing to adopt a fee waiver program for certain new specialist firms on the Exchange. The text of the proposed rule change is set forth in Exhibit A to the filing.

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

Purpose

The Exchange is proposing to adopt a Specialist Post Fee Waiver Program (the "Program") in order to provide short-term cost relief to new specialist firms that agree to operate a specialist post, and to existing specialist firms that agree to operate an additional specialist post, on the Equity Floors of the Exchange. The Program is intended to provide financial incentives to encourage specialist firms to operate specialist posts and to encourage those firms to bring new equity order flow to the Exchange. Any specialist firm that provides new backing of a specialist post, after the effective date of the Program, would be eligible to participate in the Program. Fees for posts already being operated by a specialist firm are not affected by this waiver Program.

The terms of the Program are as follows: First, if a specialist assumes new financial responsibility for a specialist post after the effective date of the Program, that specialist firm's fixed specialist fees for the post taken over will be waived for three months.³ Second, once the three months of the fee waiver have been earned, all of the fees previously waived under the Program will be reinstated. Third, once the previously waived fees are reinstated, the specialist firm will be eligible to

³ The specialist fees that will be waived include: Exchange Member Dues, the Floor Privilege Fee, the Specialist Facility Fee, the Specialist Systems Fee, Workstation Fees, the Market Data Fee, the Card Access Fee, the Pacific Clearing Corporation ("PCC") Post Cashiering Fee and the PCC Post Clearing Fee. Some of the fees waived will vary based on the number of staff the firm has on the floor and the services the firm uses. Consequently, the actual dollar amount of waived fees will vary slightly by firm. Generally, waived fees will average \$7,330 per month.

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.