

10) If you wish, please give us your name, address, and telephone number:

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[FR Doc. 95-6871 Filed 3-20-95; 8:45 am]

BILLING CODE 6325-01-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Agricultural Policy Advisory Committee for Trade and Agricultural Technical Advisory Committees for Trade Meetings

AGENCY: Office of the United States
Trade Representative.

ACTION: Notice of Agricultural Policy
Advisory Committee for Trade and
Agricultural Technical Advisory
Committees for Trade Meetings.

SUMMARY: The Agricultural Policy
Advisory Committee for Trade (APAC)
and the Agricultural Technical Advisory
Committees for Trade (ATACs) will
hold meetings during the period of
March 24, 1995—May 31, 1995. The
meetings will include a review and
discussion of current issues which
influence U.S. agricultural trade policy.

Pursuant to section 2155(f)(2) of title
19 of the United States Code, the U.S.
Trade Representative has determined
that these meetings will be concerned
with matters the disclosure of which
would seriously compromise the
development by the United States
Government of trade policy priorities,
negotiating objectives, or bargaining
positions. Accordingly, these meetings
will be closed to the public.

Briefings regarding non-sensitive
issues may be held in conjunction with
these meetings. Such briefings will be
open to the public. Information
regarding the dates and times of such
briefings can be obtained by contacting
John B. Winski, Joint Executive
Secretary, Agricultural Policy Advisory
Committee for Trade, Foreign
Agricultural Service, U.S. Department of
Agriculture, at (202) 720-6829.

ADDRESSES: All meetings will be held at
the U.S. Department of Agriculture, 14th
and Independence Avenue, SW.,
Washington, DC 20250 unless an
alternate site is necessary.

FOR FURTHER INFORMATION CONTACT:

Debbie Leilani Shon, Assistant U.S.
Trade Representative for
Intergovernmental Affairs and Public
Liaison, Office of the United States
Trade Representative at (202) 395-6120

or John B. Winski, Joint Executive
Secretary, Agricultural Policy Advisory
Committee for Trade, Foreign
Agriculture Service, U.S. Department of
Agriculture, at (202) 720-6829.

Michael Kantor,

United States Trade Representative.

[FR Doc. 95-6901 Filed 3-20-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35487; International Series
Release No. 792; File No. S7-8-90]

Order Approving Proposed Amendment to the Options Price Reporting Authority's National Market System Plan for the Purpose of Unbundling Services for Foreign Currency and Index Options

March 14, 1995.

On September 19, 1994, the Options
Price Reporting Authority ("OPRA")¹
filed with the Commission pursuant to
Rule 11Aa3-2² under the Securities
Exchange Act of 1934 ("Act")³ a
proposed amendment to its National
Market System Plan for the purpose of
providing separate unbundled last sale
and quotation services for foreign
currency and index options, and to
charge separately for access to each such
service. Notice of the proposed
amendment was provided by issuance
of a Commission release⁴ and by
publication in the **Federal Register**.⁵
One comment letter was received. For

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

The Plan provides for the collection and
dissemination of last sale 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 17 CFR 240.11Aa3-2.

³ 15 U.S.C. 78k-1.

⁴ Securities Exchange Act Release No. 35049
(December 2, 1994).

⁵ 59 FR 63843 (December 9, 1994).

the reasons discussed below, the
Commission is approving the proposed
amendment.

I. Description

The proposed amendment permits
OPRA to unbundle its market
information services for foreign
currency options ("FCOs") and index
options, and to impose separate charges
for access to each service. The
amendment provides for the
establishment of separate accounting
centers for equity, index and FCOs, on
January 1, 1996. Each accounting center
will be allocated revenues, costs and
expenses associated with the receipt,
processing and distribution of last sale
and quotation information, as well as
the costs of developing, operating and
administering services and facilities
associated with each accounting center.
Such revenues, costs and expenses then
will be further allocated among the
parties providing a market in the
securities included in each accounting
center. The amendment also provides
for special allocation of incremental
costs associated with the operation of
one or more services outside the regular
trading hours. Finally, the amendment
includes a few nonsubstantive, editorial
changes to clarify the language of the
Plan.

The implementation of separate
services for FCO and index option
information requires certain systems
modifications by OPRA's processor,
Securities Industry Automation
Corporation ("SIAC"). The
implementation of separate services also
will require advance notice to OPRA's
vendors and subscribers of the changes
to OPRA's fees and specifications, as
well as changes in contractual
provisions, in accordance with OPRA's
agreements with those persons. Vendors
will then be able to determine whether
and how they wish to offer separate
FCO and index option services to their
customers, and to make any necessary
modifications to their own systems and
procedures associated with the
unbundling of these services.

II. Summary of Comments

As noted above, the Commission
receive one comment letter. The

Securities Industry Association's ("SIA")⁶ Telecommunications and Information Management Committee ("TIMC")⁷ is opposed to the amendment to the OPRA Plan.⁸ TIMC anticipates the separate access charges that result from the unbundling of FCO and index options will constitute a substantial price increase for the data currently provided by OPRA. In addition, TIMC concluded that the establishment of separate accounting centers as well as the necessity for systems modifications by SIAC, vendors and some securities firms will result in additional costs to both the distribution and accounting systems used by securities firms to monitor OPRA's information services. TIMC concluded that the amendment, while generating additional costs, does not provide additional benefits to those entities that use OPRA's services.

III. Discussion

The Commission has determined to approve the amendment to the OPRA Plan. The Commission finds that the proposed amendment is consistent with the requirements of the Act and the rules and regulations thereunder applicable to OPRA, including the requirements of Sections 11A(a)(1)(C)(iii) and (D) of the Act.⁹ Section 11A(a)(1)(C)(iii) states that the availability of information to brokers, dealers and investors, with respect to quotations for and transactions in securities, is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets. Section 11A(a)(1)(D) provides for the linking of all markets for qualified securities through communications and data processing facilities to foster efficiency, enhance competition, increase the information available to brokers, dealers and investors, facilitate the offsetting of investors' orders, and contribute to the best execution of such orders. Further, the Commission believes that the amendment is consistent with Rule 11Aa3-2(c)(2)¹⁰ in that it is appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; and to remove impediments to, and perfect the

mechanisms of, a national market system.

Although the Commission understands the concerns raised by TIMC, the Commission believes that the proposed amendment is consistent with the Act and the rules and regulations thereunder applicable to OPRA. As noted above in the summary of comments, TIMC is opposed to the Plan amendment. Generally, the basis for TIMC's opposition is its expectation that additional costs will accrue as a result of the proposal. The amendment, however, does not include a fee increase for the market data currently provided by OPRA. Instead, the amendment permits OPRA to unbundle its services pertaining to FCOs and index options and to change separately for such services on or after January 1, 1996. Under the amendment, the decision to unbundle fees is subject to the conditions of the OPRA Plan and the requirements of Rule 11Aa3-2.¹¹ Any subsequent decision to change fees by OPRA, therefore, will be filed with the Commission. Further, while some entities may have to incur initial costs to accommodate the changes contemplated by the amendment, such changes will provide flexibility to both vendors and subscribers. Unbundling will allow OPRA market information services to be tailored to the individual needs of vendors and subscribers.

It is therefore ordered, pursuant to Section 11A(a)(3)(B) of the Act,¹² that the amendment (S7-8-90) to the OPRA Plan be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹³

Jonathan G. Katz,

Secretary.

[FR Doc. 95-6844 Filed 3-20-95; 8:45 am]

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[Release No. 34-35492; File No. SR-Amex-95-09]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Entry of Market-at-the-Close Orders

March 15, 1995.

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 February 22, 1995, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the

¹¹ *Supra*, note 2.

¹² 15 U.S.C. 78k-1(a)(3)(B).

¹³ 17 CFR 300.30-3(a)(29).

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 adopt new Commentary .02 to Exchange Rule 109 to provide that members entering market-at-the-close ("MOC") orders through the PER of AMOS systems must do so no later than 3:50 p.m. The text of the proposed rule change is as follows [new text is italicized]:

Rule 109

Commentary

.01 Each "stopped" transaction shall be reported for printing on the tape in the form and manner prescribed by the Exchange.

.02 *Members entering market-at-the-close orders through the PER or AMOS systems must do so no later than 3:50 p.m. The foregoing shall not limit or restrict the entry of market-at-the-close orders (or their cancellation) other than via such systems.*

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

Rule 109 sets forth the procedures to be followed in executing MOC orders. Paragraph (d) of the Rule provides that where there is an imbalance between MOC buy and sell orders, the imbalance of buy orders would be executed against the offer and an imbalance of sell orders would be executed against the bid. The remaining buy and sell orders are then paired off and executed at the price of

⁶ The SIA is a trade association that represents the business interests of securities firms throughout North America. Its members include investments banks, brokers, dealers and mutual fund companies.

⁷ The TIMC focuses on issues pertaining to data processing, market data, telecommunications and related technology activities.

⁸ Letter from Heidi H. Heiden, Chairman, SIA TIMC, to Margaret H. McFarland, Deputy Secretary, SEC (September 9, 1994).

⁹ 15 U.S.C. 78k-1(a)(1)(C)(iii) and (D).

¹⁰ *Supra*, note 2 at (c)(2).