

NASD rules provide for the fair representation of its members in the selection of its directors and administration of its affairs, as well as for the inclusion of Board members who represent issuers and investors. The proposed rule change satisfies both the basic requirements of Section 15A(b)(4) and the provision's overall objective in seeking to ensure effective public representation on the governing boards of the NASD.⁷ The proposed rule change also diminishes the ability of one segment of the NASD membership to dominate the NASD Board, thereby enhancing the ability of the NASD Board to act in the best interests of the public and the NASD membership as a whole.⁸ The Commission, therefore, concludes that the proposed amendments to Schedule B are consistent with Section 15A(b)(4) of the Act.

The NASD has requested that the Commission approve the proposed rule change on or before September 30, 1995, which is prior to the 30th day following publication of notice of the filing of such Amendments in the Federal Register, in order that the new rule may be effective with respect to the NASD's election procedures which commence on October 1, 1995 with respect to Board membership in 1996.

Pursuant to section 19(b)(2) of the Act,⁹ the Commission finds good cause for approving the proposed rule change, as amended, prior to the 30th day after publication in the Federal Register. The proposed rule change will permit the NASD to reduce the proportionate

representation of industry-affiliated Governors on the NASD Board, thereby increasing the proportionate representation of public Governors on the NASD Board. The Commission also believes it is important to enhance the representation of other NASD constituencies on the NASD Board. Because the Commission believes that the proposed rule change will enhance the opportunities of various NASD constituencies to play a meaningful role in NASD affairs, the Commission believes that the rule filing should be approved without delay.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that SR-NASD-95-36 be, and hereby is, approved effective immediately.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Jonathan G. Katz,
Secretary.

[FR Doc. 95-24913 Filed 10-5-95; 8:45 am]

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[Release No. 34-36319; File No. SR-Phlx-95-72]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to Extending the Circuit Breaker Pilot Program

September 29, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 18, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 Phlx proposes to extend the effectiveness of its circuit breaker pilot program, which appears in Phlx Rule 133, until October 31, 1996. Generally, Rule 133 provides for a one hour trading halt if the Dow Jones Industrial Average ("DJIA") declines 250 or more points from its previous day's closing level, and, thereafter, a two hour trading halt

if the DJIA declines 400 points from the previous day's closing level.

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

The purpose of this proposal is to extend the Exchange's circuit breaker pilot program for a one-year period, in order to afford the Exchange and the Commission additional time to evaluate the effectiveness of the pilot program. The Exchange's circuit breaker rule provides an important safety mechanism in conjunction with the circuit breaker rules of other self-regulatory organizations ("SROs"). The Commission approved the Exchange's circuit breaker proposal on a temporary basis in 1988.² Thereafter, the Exchange's circuit breaker pilot program was extended six times, most recently until October 31, 1995.³

The Exchange believes that its proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest, by providing a reasonable means to retard a rapid, one-day market decline that can have a destabilizing effect on the nation's financial markets and the participants in these markets.

² Securities Exchange Act Release No. 26386 (December 22, 1988), 53 FR 52904.

³ Securities Exchange Act Release Nos. 27370 (October 23, 1989), 54 FR 43881; 28580 (October 25, 1990), 55 FR 45895; 29868 (October 28, 1991), 56 FR 56535; 26942 (November 6, 1992), 57 FR 53157; 33120 (October 29, 1993), 58 FR 59503; and 34900 (October 26, 1994), 59 FR 54932.

⁷ The Commission has previously addressed issues of proportional representation on the boards of directors of national securities exchanges. Section 6(b)(3) of the Act imposes the same requirements on national securities exchanges as Section 15A(b)(4) imposes on the NASD. The Commission disapproved a proposal by the Chicago Board Options Exchange ("CBOE") (Securities Exchange Act Release No. 22058 (May 21, 1985), 50 FR 23090) which would have increased the minimum number of On-Floor Directors. The Commission noted that domination by the floor membership of the CBOE Board and a resulting decrease in the proportion of retail firm and public governors on the Board would have seriously weakened the ability of the Board to carry out the purposes of the Act and enforce compliance with Exchange and Commission rules, as required by Section 6(b)(1). In addition, the Commission stated that the numerical domination by one faction of the CBOE membership, in contravention of Section 6(b)(3) of the Act, might make it difficult for the Board to act in the best interests of the public or the CBOE as a whole and could impede efforts by the Board to vigorously enforce Commission or Exchange rules not favored by the floor membership. The Commission also viewed the proposal as being inconsistent with Section 6(b)(5) which requires the rules of an exchange to be designed to protect investors and their public interest.

⁸ Cf. *id.*

⁹ 15 U.S.C. 78s(b)(2).

¹ 15 U.S.C. 78s(b)(1) (1988).

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments on the proposed rule change were neither solicited nor received.

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 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 Section, 450 Fifth Street, NW., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to File No. SR-Phlx-95-72 and should be submitted by October 27, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Jonathan G. Katz,
Secretary.

[FR Doc. 95-24914 Filed 10-5-95; 8:45 am]

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SMALL BUSINESS ADMINISTRATION**Reporting and Recordkeeping Requirements Under OMB Review**

ACTION: Notice of Reporting Requirements Submitted for Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the Federal Register notifying the public that the agency has made such a submission.

DATES: Comments should be submitted on or before November 6, 1995. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Georgia Greene, Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416, Telephone: (202) 205-6629.

OMB Reviewer: Donald Arbuckle, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

Title: Transaction Report on Loans Serviced by Lenders.

SBA Form No.: SBA Form 172.

Frequency: Monthly.

Description of Respondents: Small Business Administration participating lenders.

Annual Responses: 24,154.

Annual Burden: 3,865.

Georgia Greene,

Chief, Administrative Information Branch.

[FR Doc. 95-24865 Filed 10-5-95; 8:45 am]

BILLING CODE 8025-01-M

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of Reporting Requirements Submitted for Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the Federal Register notifying the public that the agency has made such a submission.

DATES: Comments should be submitted on or before November 6, 1995. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

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OMB Reviewer: Donald Arbuckle, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

Title: Disclosure Statement.

SBA Form No.: SBA Form 856.

Frequency: On Occasion.

Description of Respondents: Small Business Investment Companies.

Annual Responses: 200.

Annual Burden: 200.

Georgia Greene,

Chief, Administrative Information Branch.

[FR Doc. 95-24866 Filed 10-5-95; 8:45 am]

BILLING CODE 8025-01-M

SOCIAL SECURITY ADMINISTRATION**Agency Forms Submitted to the Office of Management and Budget for Clearance**

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that will require submission to the Office of Management and Budget (OMB) for clearance in compliance with P.L. 96-511, as amended (P.L. 104-13 effective October 1, 1995), The Paperwork Reduction Act. Since the last list was published in the Federal Register on September 22, 1995, the following information collections have been proposed or will require extension of the current OMB approvals.

(Call the Reports Clearance Officer on (410) 965-4142 for a copy of the form(s)

⁴ 17 CFR 200.30-3(a)(12) (1994).