

should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated October 6, 1995, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Waukegan Public Library, 128 North County Street, Waukegan, Illinois 60085.

Dated at Rockville, Maryland, this 10th day of October 1995.

For the Nuclear Regulatory Commission.  
Clyde Y. Shiraki,

*Project Manager, Project Directorate III-2,  
Division of Reactor Projects—III/IV, Office of  
Nuclear Reactor Regulation.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36349; File No. SR-CBOE-95-53]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to Monthly Fees for the Use of Optional ILX Features by its Members

October 6, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on September 5, 1995, the Chicago Board Options Exchange, Incorporated ("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 establish, in addition to the existing monthly fee paid by CBOE members who install and use the basic ILX/WDN PC terminal package<sup>2</sup> in their floor booth locations,

monthly fees for the use of optional ILX features by such members.

#### 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

In 1994, the Commission approved the CBOE's establishment of a monthly \$350 fee per terminal to members who install the ILX/WDN PC terminal at their floor booth locations and use the ILX basic package or features.<sup>3</sup> The ILX/WDN PC terminal uses Windows-based software and includes an ILX window for display of market data and a CBOE WDN window for internal CBOE displays and functions.

The CBOE proposes to establish new monthly fees which will allow members to access one or more optional ILX news, market data and informational features that are not included in the basic ILX package. The new fees will be outlined in detail in a Regulatory Circular which will be issued to the Exchange's membership. A number of the optional ILX features have been available since June 1994, while other optional ILX data services have just recently been introduced.<sup>4</sup> After a member notifies the CBOE's Trading Operations Department of the optional feature(s) requested for a designated floor booth ILX/WDN PC terminal(s), ILX will switch on the chosen feature(s) or "entitlement(s)" from a remote location to enable the CBOE member's terminal(s) to receive the data.

The CBOE believes that its proposal is consistent with Section 6(b)(4) of the Act in that it is designed to provide for the equitable allocation of reasonable

dues, fees, and other charges among CBOE members and other persons using CBOE facilities.

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

The CBOE believes that the proposed rule change will impose no burden on competition.

##### (C) Self-Regulatory Organization's Statement 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

Because the proposed rule change establishes a due, fee, or other charge imposed by the Exchange, it has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### 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. 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-CBOE-95-53 and should be submitted by November 6, 1995.

Securities Exchange Act Release No. 33983 (May 6, 1994), 59 FR 23756.

<sup>3</sup> See Securities Exchange Act Release No. 33983 (April 29, 1994), 59 FR 23756.

<sup>4</sup> The Commission notes that the CBOE's proposal only is applicable to fees collected after the date of effectiveness of its proposal, and not to any fees collected prior to such date.

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> The ILX/WDN terminals use Windows-based software and include an ILX window for the display of market data, and a CBOE WDN window for internal CBOE displays and functions. See

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Jonathan G. Katz,

Secretary.

[FR Doc. 95-25551 Filed 10-13-95; 8:45 am]

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[Release No. 34-36352; File No. SR-MSRB-95-14]

**Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change Relating to the Settlement Dates for "When, As and If Issued" Transactions, the Confirmation of Inter-Dealer Transactions, and Providing New Issue Information to Registered Securities Clearing Agencies**

October 6, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on August 15, 1995, the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-MSRB-95-14) as described in items I, II, and III below, which items have been prepared primarily by the MSRB. 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 purpose of the proposed rule is to amend MSRB rules G-12 and G-34 to modify the requirements for the setting of settlement dates for "when, as and if issued" transactions and for the confirmation of inter-dealer transactions. The proposal also seeks to modify and reorganize the requirements for providing new issue information to registered securities clearing agencies. Finally, the proposal seeks to make technical changes to rule language to clarify the different processing requirements for transactions that are eligible for automated comparison through the facilities of a registered clearing agency as opposed to those that are not eligible. The MSRB requests that the amendments be made effective thirty days after approval by the Commission.

**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 MSRB 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 MSRB has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

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

On February 28, 1995, the Commission approved amendments to MSRB rules G-12(b) and G-15(b) redefining regular-way settlement as three rather than five business days ("T+3 settlement").<sup>3</sup> Since that time, the MSRB has been reviewing its rules to determine other appropriate changes to accommodate T+3 settlement within the municipal securities market.

The proposed rule change seeks to amend MSRB rules G-12 and G-34 to modify the requirements for setting settlement dates for "when, as and if issued" transactions and for the confirmation of inter-dealer transactions. The proposed change also seeks to modify and reorganize the requirements for providing new issue information to registered securities clearing agencies. Finally, the proposal also seeks to make technical changes to rule language to clarify the different processing requirements for transactions that are eligible for automated comparison through the facilities of a registered clearing agency as opposed to those that are not eligible. These amendments seek to advance T+3 settlement in the municipal securities market and are designed generally to facilitate automated clearance and settlement of municipal securities and to support the MSRB's Transaction Reporting Program.<sup>4</sup>

MSRB rule G-12(f) requires all inter-dealer transactions eligible for automated comparison to be compared in an automated comparison system operated by a registered clearing

agency.<sup>5</sup> Under the proposed rule change, revised MSRB rule G-12(b) would require that the settlement date for when, as and if issued ("when-issued") transactions eligible for automated comparison not be earlier than two business days after notification of the initial settlement date for the issue is provided by the managing underwriter to the register clearing agency. These changes reflect current capabilities of the automated comparison system to process when-issued transactions.

MSRB rule G-12(b) currently requires that the settlement date of a when-issued transaction for the rare inter-dealer transactions not eligible for automated comparison not be earlier than the fifth business day following the date the physical confirmation indicating final settlement date is sent (six days for syndicate transactions).<sup>6</sup> The proposed rule change would require that the settlement date for such ineligible when-issued transactions, including syndicate transactions, not be earlier than the third business day following the date that the confirmation indicating final settlement is sent.

The proposed rule change also would amend MSRB rule G-12(c) concerning the sending of confirmations for inter-dealer transactions not eligible for automated comparison. For such ineligible when-issued transactions, the proposed rule change would reduce the time period for sending (i) the initial confirmation from two business days to one business day after trade date, and (ii) the final confirmation from five business days to three business days prior to final settlement. For regular-way transactions ineligible for automated comparison, the proposed rule change would change the requirement for sending a confirmation from one business day after trade date to trade date.

The changes to rules G-12(b) and G-12(c) generally accelerate the timing for sending confirmations and allow for the settlement of when-issued transactions in a shorter time frame. The MSRB

<sup>5</sup> MSRB rule G-12(b) requires the underwriter to provide the initial settlement date for a new issue to the registered clearing agency offering automated comparison services as soon as the initial settlement date is known or immediately upon a change. This requirement continues in effect under the proposed rule change by cross-reference in revised rule G-12(b)(2)(C) to new rule G-34(a)(ii)(D)(2). Generally, the automated comparison system requires two days advance notice of the initial settlement date of an issue from the underwriter to process when-issued transactions for the underwriter and all other dealers.

<sup>6</sup> Nearly all new issue municipal securities are eligible for automated comparison with the exception of those that do not meet the CUSIP numbering eligibility requirements.

<sup>2</sup> The Commission has modified the text of the summaries submitted by the MSRB.

<sup>3</sup> Securities Exchange Act Release No. 35427 (February 28, 1995), 60 FR 12798 [File No. SR-MSRB-94-10] (order approving proposed rule change).

<sup>4</sup> MSRB rule G-14 sets forth the Transaction Reporting Procedures for inter-dealer transactions.

<sup>5</sup> 17 CFR 200.30-3(a)(12) (1994).

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).