

pursuant to the Plan is hereby approved on a temporary basis through November 12, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(29).

Margaret H. McFarland,

*Deputy Secretary.*

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[Release No. 34-36364; File No. SR-OPRA-95-1]

**Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Fee Schedule Revising the Information Fees Payable by Professional Subscribers to Last Sale and Quotation Information**

October 12, 1995.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on September 15, 1995, the Options Price Reporting Authority ("OPRAS")<sup>1</sup> submitted to the Securities and Exchange Commission ("SEC" or "Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("Plan"). The amendment revises the information fees payable by professional subscribers to last sale and quotation information. OPRA has designated this proposal as establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3-2(c)(3)(i) under the Exchange Act. The Commission is publishing this notice to solicit comments from interested persons on the amendment.

**I. Description and Purpose of the Amendment**

The purpose of the amendment is to revise the fees payable to OPRA by professional subscribers for access to securities options market data and related information ("OPRA data"), so

that a greater share of the costs of collecting, consolidating, processing and transmitting OPRA data will be covered by these fees.<sup>2</sup> Professional subscribers are those persons that subscribe to OPRA data and do not qualify for the reduced fees charged to nonprofessional subscribers. OPRA's professional subscriber fees were last revised in 1991, over a four year period beginning in January 1992 and ending in January 1995.

The current schedule of professional subscriber fees offers volume discounts to larger subscribers by reducing the fee per device as the total number of devices maintained by a subscriber increases. There are six separate pricing tiers covering the range from one device to 750 or more devices per subscriber. In addition, the schedule provides for discounts to subscribers that are members of one or more of OPRA's participating exchanges.

OPRA is proposing the fee changes because, over the four years that have elapsed since the last professional subscriber fee change was authorized in 1991, the costs of collecting, processing, consolidating and disseminating options last sale and bid/ask information have increased. In large part, the increase is due to the implementation of systems and equipment upgrades and additions that have enhanced the capacity, reliability, and security of the OPRA system. Further, OPRA anticipates that these costs will continue to escalate. OPRA believes that the costs associated with the processing of OPRA data are largely independent of trading volume and, therefore, it has determined that a larger share of such costs should be covered by revenues that also are largely independent of volume. The proposed amendment is intended to achieve this objective, and to allocate market information fees fairly among the different categories of professional subscribers that pay such fees.

OPRA proposes to implement the amendment in four stages. The implementation will take place on January 1 in each of the years 1996, 1997, 1998, and 1999. Over this period, changes will be made both to the structure and level of the fees charged

to professional subscribers. Structurally, the proposed amendment retains the concept of a volume discount. Over the course of the four year phase-in, however, the number of tiers will be reduced from six to two. In addition, a member firm discount will be maintained during the first three years of the phase-in, but will be eliminated in the four year. These structural changes are being proposed in order to simplify the administration of the professional subscriber fee for OPRA, its vendors and subscribers.

Changes in the level of OPRA's professional subscriber fees will reduce the fees paid by smaller and medium-size subscribers and increase the fees paid by larger subscribers. By the end of the phase-in period, the fee paid by subscribers having less than 100 devices will be established at a flat monthly rate of \$19 per device. This will result in a fee reduction for subscribers that have less than ten devices and currently pay monthly device charges ranging from \$22 to \$55 (\$23 to \$55 for nonmembers), and an increase for subscribers that have from 10 to 99 devices and currently pay monthly device charges ranging from \$10 to \$13 (\$11 to \$14 for nonmembers). By the end of the same period, the fee paid by subscribers with 100 or more devices will be established at a flat monthly rate of \$11 per device. This flat rate compares with current monthly charges from \$8 to \$10 (\$9 to \$11 for nonmembers) paid by these larger subscribers. Assuming no change to the size or distribution of OPRA's total professional base, OPRA estimates that the net result of the fee changes in professional subscriber fees over the entire implementation period is estimated to result in an overall increase of 4.9%, 4.8%, 5.4%, and 5.3% at the end of each year respectively.

**II. Solicitation of Comments**

Pursuant to Rule 11Aa3-2(c)(3), the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing.

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

The Plan provides for the collection and dissemination of last sale and 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").

<sup>2</sup> Concurrently with this filing, OPRA has filed an amendment to the OPRA Plan proposing a new fee payable by subscribers to OPRA's foreign currency option ("FCO") service, effective January 1, 1996. The separate proposal has been made pursuant to the OPRA Plan as amended effective March 14, 1995, that authorizes OPRA to impose separate fees for access to or for the use of information pertaining solely to FCOs. Upon the effectiveness of the foreign currency option subscriber fee, therefore, OPRA's basic professional and nonprofessional subscriber fees will cover access to all OPRA data except for data pertaining to FCOs.

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, and 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 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. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-95-1 and should be submitted by November 9, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>3</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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[Release No. 34-36365; International Series No. 868, File No. SR-OPRA-95-2]

**Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Fee Schedule Establishing a Fee Payable by Subscribers to Last Sale and Quotation Information Pertaining to Foreign Currency Options**

October 12, 1995.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on September 15, 1995, the Options Price Reporting Authority ("OPRA")<sup>1</sup> submitted to the Securities and Exchange Commission ("SEC" or "Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("Plan"). The amendment establishes a fee payable by

<sup>3</sup> 17 CFR 200.30-3(a)(29).

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

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the five member exchange. 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").

subscribers to last sale and quotation information pertaining to foreign currency options ("FCOs"). OPRA has designated this proposal as establishing or changing a fee or other charge collected on behalf of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3-2(c)(3)(i) under the Exchange Act. The Commission is publishing this notice to solicit comments from interested persons on the amendment.

**I. Description and Purpose of the Amendment**

The purpose of the amendment is to establish a subscriber fee payable to OPRA for access to last sale and quotation information and related information pertaining to FCOs. OPRA's existing subscriber fee currently covers access to all securities options market information emanating from OPRA's participant exchanges, including information pertaining to FCOs. In accordance with the OPRA Plan as amended,<sup>2</sup> OPRA is authorized to impose separate fees for access to or for the use of information pertaining solely to FCOs, if the participant exchanges that provide a market in FCOs determine to impose separate FCO fees.

A subscriber to OPRA's FCO service will be subject to a monthly fee based upon the number of electronic display or interrogation devices maintained by the subscriber that are capable of displaying or reporting FCO information. The proposed FCO subscriber fee offers volume discounts to larger subscribers by reducing the fee per device as the total number of devices maintained by a subscriber increases. There are four pricing tiers covering the range from one device to 750 or more devices per subscriber.<sup>3</sup>

The proposed FCO subscriber fee is scheduled to take effect on January 1, 1996. Prior to that time, existing OPRA subscribers will be given notice of the new FCO fee, and an opportunity to indicate whether they wish to continue to receive FCO information and thereby subject themselves to the FCO fee.

The PHLX, as the only exchange currently providing a market in FCOs,

<sup>2</sup> See Securities Exchange Act Release No. 35487, International Series Release No. 792 (March 14, 1995), 60 FR 14984 (March 21, 1995) (Order approving unbundling services for FCOs and Index options).

<sup>3</sup> The tiers are as follows:

- (1) For 1 device, the fee per device is \$3.00;
- (2) For 2-9 devices, the fee per device is \$2.50;
- (3) For 10-749 devices, the fee per device is \$2.00; and
- (4) For 750 or more devices, the fee per device is \$1.50.

has duly authorized the proposed subscriber fee in accordance with the OPRA Plan. In addition, the PHLX has notified all other OPRA participant exchanges of the proposed fee change.

**II. Solicitation of Comments**

Pursuant to Rule 11Aa3-2(c)(3), the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

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, DC 20549. Copies of the submission, all subsequent amendments, and 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 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. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-95-2 and should be submitted by November 9, 1995.

For the Commission, by the Division of Market Regulations, pursuant to delegated authority.<sup>4</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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<sup>4</sup> 17 CFR 200.30-3(a)(29).