

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.³

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")¹ 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

³ 17 CFR 200.30-3(a)(29).

¹ 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,² 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.³

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,

² 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).

³ 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.⁴

Margaret H. McFarland,
Deputy Secretary.

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⁴ 17 CFR 200.30-3(a)(29).