completed by each respondent. Minor editorial changes are being proposed to G–421f. RRB procedures pertaining to benefit overpayment determinations and the recovery of such benefits are prescribed in 20 CFR 320.9, 340.1 and 340.5.

Estimate of Annual Respondent Burden

The estimated annual respondent burden is as follows:

Form Nos.	Annual responses	Time (Min)	Burden (Hrs)
G–421f	300	5	25

ADDITIONAL INFORMATION OR COMMENTS: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRS Clearance Officer at (312) 751–3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611–2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 95–26030 Filed 10–19–95; 8:45 am]

BILLING CODE 7905–01–M

Proposed Data Collection Available for Public Comment and Recommendations

SUMMARY: In accordance with the requirement of section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and Purpose of Information Collection

Statement Regarding Contributions and Support

Under Section 2 of the Railroad Retirement Act, dependency on an employee for one-half support at the time of an employee's death can be a condition affecting eligibility for a survivor annuity.

One-half support is also a condition which may negate the public service pension offset in Tier I for a spouse or widow(er). The Railroad Retirement Board (RRB) utilizes Form G–134, Statement Regarding Contributions and Support, to secure evidence of the claimed support from an applicant. One form will be completed by each respondent. Without the use of Form G–134 the RRB would not have the means to adequately determine if an applicant meets the one-half requirement. Minor editorial changes are being proposed to Form G–134.

ESTIMATE OF ANNUAL RESPONDENT BURDEN

[The estimated annual respondent burden is as follows]

Form No.	Annual responses	Time (Min)	Burden (Hrs)
G–134:			
With assistance	200	15	50
Without assistance	100	25	42
Total	300	....	92

ADDITIONAL INFORMATION OR COMMENTS: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance officer at (312) 751–3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611–2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 95–26032 Filed 10–19–95; 8:45 am]

BILLING CODE 7505–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–36353; File No. SR–Amex–95–35]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 to the Proposed Rule Change by the American Stock Exchange, Inc., Relating to the Amex's Enforcement Authority Over Members' Transactions Effected on Other Options Exchanges

October 10, 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 August 25, 1995, the American Stock Exchange, Inc. (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization.[1] 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 Amex proposes to amend (1) Amex Rule 900(a), ''Applicability,'' to confirm the Exchange's enforcement authority over Amex members' options transactions effected on another options exchange; and (2) Amex Rules 904, ''Position Limits,'' and 905, ''Exercise Limits,'' to clarify the Exchange's enforcement authority with respect to the enforcement of the Amex's position and exercise limit rules.[2]

The text of the proposal is available at the Office of the Secretary, Amex, and at the Commission.

[1] The Amex clarified that it will apply the interpretations and policies of another exchange when applying that exchange's position and exercise limit rules to an Amex's members transactions on that exchange. In addition, the Amex indicated that the Amex will follow its own rules when taking a disciplinary action against an Amex member who violates the position and exercise limits of another exchange. *See* Letter from Claire P. McGrath, Managing Director and Special Counsel, Derivative Securities, Amex, to Michael Walinskas, Branch Chief, Derivatives Regulation, Office of Self-Regulatory Oversight, Division of Market Regulation, Commission, dated September 19, 1995 (''Amendment No. 1'').

[2] The Amex will apply the interpretations and policies of another exchange when applying that exchange's position and exercise limit rules to an Amex's members transactions on that exchange. *See* Amendment No. 1, *supra* note 1.

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

(a) *Purpose.*

In August 1994, the Commission set aside an Exchange disciplinary action taken against a registered representative of an Amex member firm who had been found guilty by an Exchange disciplinary panel of violating the Exchange's options suitability and discretionary trading rules (Amex Rules 923, ''Suitability,'' and 924 ''Discretionary Accounts,'') in connection with the trading on the Philadelphia Stock Exchange (''PHLX'') of Swiss Franc options listed on the PHLX.[3] The Commission stated that under Amex rules, as presently written, options trading rules, including options suitability and discretionary trading rules, could only be applied to options transactions effected on the Amex, not to options transactions effected on another options exchange. The Commission also rejected the Exchange's subsequent request for reconsideration of that decision.[4] In its Order Denying Reconsideration, the Commission suggested that the Exchange submit a rule amendment to clarify its authority in this regard. Accordingly, the Amex proposes to amend Amex Rule 900(a) to confirm and clearly specify the Exchange's enforcement authority over options transactions effected by Amex members on another exchange.[5]

Another issue concerning the Exchange's enforcement authority has arisen with respect to the enforcement of the Exchange's position limit and exercise limit rules. Specifically, Amex Rule 904 prohibits Amex members from effecting, for any account in which the member has an interest or for any customer account, transactions in options contracts dealt in on the Exchange that would exceed its established position limits. Similarly, Amex Rule 905 prohibits members from exercising, for any account in which the member has an interest or for any customer account, a long position in option contracts dealt in on the Exchange that exceeds its established exercise limits. As presently written, Amex Rules 904 and 905 apply only to option classes traded on the Amex and not to opening transactions or exercises in option classes traded on another options exchange. The Amex notes that since each option exchange only has jurisdiction over its own members, a jurisdictional loophole exists where, for example, an Amex member exceeds position or exercise limits on another options exchange of which it is not a member in an option class not listed on the Amex. In such situations, the Amex cannot take disciplinary action against its member for violating the position and exercise limit rules in an option class traded on another options exchange. Similarly, the other options exchange where the option class is traded cannot bring an action since it does not have jurisdiction over a non-member.

Therefore, the Amex proposes to amend Exchange Rules 904 and 905 to close this jurisdictional loophole. According to the Amex, the proposed amendments will allow the Amex to extend its disciplinary jurisdiction over its members when they violate position and exercise limits in option contracts dealt in on any options exchange, not just the Amex. This extension of jurisdiction will apply only when the Amex member is not a member of the other options exchange. In addition, the Amex will apply the applicable position and exercise limit rules of the other exchange, as well as the interpretations and policies of that exchange,[6] not the Amex.

(b) *Basis.*

The Amex believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

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

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

No written comments were solicited or received with respect to the proposed rule change.

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 may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reason 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, 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 at 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

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[3] *See* Securities Exchange Act Release No. 34622 (August 31, 1995), 57 SEC Docket 1254.

[4] *See* Securities Exchange Act Release No. 35658 (May 2, 1995), 59 SEC Docket 0620 (''Order Denying Reconsideration'').

[5] Amex Rule 900(a) as amended, will provide: ''The Rules in this Part V shall be applicable to (i) The trading on the Exchange of option contracts issued by the Options Clearing Corporation, (ii) the terms and conditions and the exercise and settlement of option contracts so traded, and (iii) the handling of orders, and the conduct of accounts and other matters, relating to option contracts dealt in by any member or member organization on any exchange.''

[6] *See* Amendment No. 1, *supra* note 1.

above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by November 10, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[7]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–25959 Filed 10–19–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36373; File No. SR–CHX–95–18]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Priority and Precedence of Agency and Professional Orders

October 16, 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 July 14, 1995, the Chicago Stock Exchange, Incorporated (''CHX'' 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. On July 26, 1995, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change.[1] 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 add interpretation and policy .05 to Rule 2 of Article XXX of the Exchange's Rules. The text of the proposed rule change is as follows [new text is italicized]

Article XXX—*Precedence to Orders in Book*

Rule 2. No change in text.

* * * interpretations and policies.

.05 Interaction between professional limit orders and agency limit orders that are not professional orders (''Agency Orders'').

In the event that a professional order ''has the post,'' i.e., is the highest priority order in the specialist's book at a given price, the professional order is not required to yield precedence to an Agency Order at the same price that has not established time priority over the professional order. Notwithstanding anything in the previous sentence to the contrary, in the event that such Agency Order is due a fill under the Exchange's Best Rule, that Agency Order shall be filled even though the professional order which had a higher priority on the book is not filled.

In the event that a specialist's own order ''has the post,'' i.e., an order which originates with the specialist as dealer is the highest priority order in the specialist's book at a given price, and a professional order and an Agency Order are subsequently entered in the book at the same price, the professional order must yield precedence to the Agency Order if the specialist's own order yields precedence to the Agency Order.

Example 1:

CHX Specialist's Book in XYZ stock.

Entry time	Order entered
9:00	Buy 1,000 shares XYZ @ 20¼ (Professional Order).
9:05	Buy 1,000 shares XYZ @ 20¼ (Agency Order).

Primary Market Quote in XYZ: 20¼–20½; 50 × 50

1. *If the primary market prints 6,000 shares of XYZ at 20¼, the entire CHX Agency Order will be filled at 20¼ with the professional order remaining unfilled.*
2. *If a 1,000 share sell order at 20¼ (or market order to sell) is offered at the specialist's post, it will be matched with the professional order at 20¼ with the agency order remaining unfilled.*

Example 2:

CHX Specialist's Book in XYZ stock.

Entry time	Order/quote entered
9:00	Buy 1,000 shares XYZ @ 20¼ (specialist bid).
9:05	Buy 1,000 shares XYZ @ 20¼ (Professional Order).
9:10	Buy 1,000 shares XYZ @ 20¼ (Agency Order).

Primary Market Quote in XYZ stock: 20¼–20½; 50 × 50 The book is effectively realigned to show the Agency Order first, the specialist bid second, and the professional order third.

1. If the primary market prints 6,000 shares of XYZ at 20¼, the entire Agency Order will be filled at 20¼ with the specialist bid and Professional Order remaining unfilled.

2. If a 1,000 share sell order at 20¼ (or market order to sell) is offered at the specialist's post, it will be matched against the Agency Order with the specialist bid and professional order remaining unfilled.

3. If a 2,000 share sell order at 20¼ (or market order to sell) is offered at the specialist's post, it will be matched against both the Agency Order (1,000 shares) and the specialist bid (1,000 shares) with the professional order remaining unfilled.

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

Under current Exchange Rules, agency orders do not have priority over professional orders, and professional orders that have established time priority do not have to give precedence (*i.e.*, yield) to agency orders.[2] However, while specialists must always give precedence to agency orders, they may retain priority over professional orders provided certain conditions are met (''Specialist Priority Rule'').[3] Finally, the Exchange's Best Rule requires specialists to give primary market protection to agency orders.[4] This Rule does not, however, apply to professional orders. Professional orders receive post protection only.

The interplay between the Specialist Priority Rule and the Exchange's Best Rule often results in the unintended anomaly of giving the professional order the benefit of the Best Rule. For example, assume the specialist accepts a professional order for his book and thereafter, an agency order is entered on the book at the same price. Under current rules, if that agency is due a fill because of prints in the primary market (*i.e.*, due a fill under the Best Rule), the professional order must also be filled because it has a higher priority in the book. Due to this anomaly, specialists are hesitant to accept professional orders. (Specialists are not required to accept professional orders for the

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[7] 17 CFR 200.30–3(a)(12) (1994).

[1] *See* letter from David Rusoff, Foley & Lardner, to Glen Barrentine, Senior Counsel, Division of Market Regulation, SEC, dated July 26, 1995. In Amendment No. 1, the Exchange notifies the Commission that the proposed rule change was approved by the Exchange's Executive Committee on July 20, 1995. The Amendment No. 1 also makes the appropriate changes to Item 6 and consents to an extension of the period of time specified in Section 19(b)(2) of the Act until thirty-five days after the submission of Amendment No. 1.

[2] *See* CHX Article XX, Rules 15 (Precedence of Bids); 16 (Precedence of Bids at Same Price); 17 (Precedence of Offers); 18 (Precedence of Offers at Same Price); 19 (Precedence of Offers to Buy ''Seller's Option''); and 20 (Claim of Prior or Better Bid).

[3] *See* CHX Article XXX, Rule 2.

[4] *See* CHX Article XX, Rule 37.