

retirement. The lump-sum is not payable until retirement benefits begin to accrue or the employee dies. In order to provide these payments, the Railroad Retirement Board (RRB) must collect and maintain records of separation allowances and severance payments which were subject to Tier II taxation from railroad employers. The RRB uses Form BA-9 on a quarterly basis, to obtain information from railroad employers concerning the separation allowances and severance payments made to railroad employees and/or the survivors of railroad employees. All reports contain a one-line entry for each such payment or adjustment. Minor editorial changes are being proposed to Form BA-9.

Estimate of Annual Respondent Burden

The estimated annual respondent burden is as follows:

Form #(s)	Annual re-sponses	Time (min)	Burden (hrs)
BA-9	7,500	75	9,375

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 Office 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. 95-27281 Filed 11-2-95; 8:45 am]

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Computer Matching and Privacy Protection Act of 1988; Notice of RRB Records Used in Computer Matching

AGENCY: Railroad Retirement Board (RRB).

ACTION: Notice of Records Used in Computer Matching Programs; Notification to individuals who are beneficiaries under the Railroad Retirement Act.

SUMMARY: As required by the Computer Matching and Privacy Protection Act of 1988, RRB is issuing public notice of its use and intent to use, in ongoing computer matching programs, civil service benefit and payment information obtained from the Office of Personnel Management (OPM).

The purpose of this notice is to advise individuals applying for or receiving benefits under the Railroad Retirement Act of the use made by RRB of this information obtained from OPM by means of a computer match.

ADDRESSES: Interested parties may comment on this publication by writing to Ms. Beatrice Ezerski, Secretary to the Board, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092.

FOR FURTHER INFORMATION CONTACT: Mr. LeRoy Blommaert, Privacy Act Officer, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092, telephone number (312) 751-4548.

SUPPLEMENTARY INFORMATION: The Computer Matching and Privacy Protection Act of 1988, Pub. L. 100-503, requires a Federal agency participating in a computer matching program to publish a notice regarding the establishment of a matching program.

Name of participating agencies: Office of Personnel Management and Railroad Retirement Board.

Purpose of the match: The purpose of the match is to enable the RRB to (1) identify affected RRB annuitants who are in receipt of a Federal public pension benefit but who have not reported receipt of this benefit to the RRB and (2) receive needed Federal public pension benefit information for affected RRB annuitants more timely and accurately. Presently the RRB relies on the affected annuitant to report adjustments in the amounts of such public pension benefits.

Authority for conducting the match: Sections 3(a)(1), 4(a)(1) and 4(f)(1) of the Railroad Retirement Act require that the RRB reduce the Railroad Retirement benefits of certain beneficiaries entitled to Railroad Retirement employee and/or spouse/widow benefits who are also entitled to a government pension based on their own noncovered earnings. This reduction is referred to as Public Service Pension offset. Section 224 of the Social Security Act provides for the reduction of disability benefits when the disabled worker is also entitled to a public disability benefit (PDB). This reduction is referred to as PDB offset. A civil service disability benefit is considered a PDB. Section 224(h)(1) requires any Federal agency to provide RRB with information in its possession that RRB may require for the purposes of making a timely determination of the amount of reduction under section 224 of the Social Security Act. Pursuant to 5 U.S.C. 552a(b)(3) OPM has established routine uses to disclose the subject information to RRB.

Categories of records and individuals covered: The records to be used in the match and the roles of the matching participants are described as follows: OPM will provide RRB twice a year with a magnetic tape file extracted from its annuity and survivor master file of its Civil Service Retirement and Insurance Records. The Privacy Act System of Records designation is OPM/Central-1. The following information from this OPM Privacy Act System of Records will be transmitted to RRB for the approximately 2.3 million records in the system: name, social security number, date of birth, civil service claim number, first potential month and year of eligibility for civil service benefits, first month, day, year of entitlement to civil service benefits, amount of gross civil service benefits, and effective date (month, day, year) of civil service amount, and where applicable, civil service disability indicator, civil service FICA covered month indicator, and civil service total service months. The RRB will match the Social Security number, name, and date of birth contained in the OPM file against the same fields in its Master Benefit Files. The Privacy Act System of Records designations for these files are: RRB-25, "Research Master Record for Survivor Beneficiaries Under the Railroad Retirement Act," and RRB-26, "Research Master Record for Retired Railroad Employees and Their Dependents." For records that are matched, the RRB will extract the civil service payment information.

Inclusive dates of the matching program: The matching program will become effective 40 days after a copy of the agreement, as approved by the Data Integrity Board of each agency, is sent to Congress and the Office of Management and Budget, or 30 days after publication of this notice in the Federal Register, whichever date is later. The matching program will continue for 18 months after the effective date and may be extended for an additional 12 months, if the conditions specified in 5 U.S.C. 552a(o)(2)(D) have been met.

The notice we are giving here is in addition to any individual notice.

A copy of this notice will be furnished to both Houses of Congress and the Office of Management and Budget.

Dated: October 27, 1995.

By authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 95-27282 Filed 11-2-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36432; File No. SR-CHX-95-24]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Agency Crosses Between the Disseminated Exchange Market

October 27, 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 October 11, 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 October 17, 1995, the Exchange submitted 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 amend interpretation and policy .01 to Rule 23 of Article XX of the Exchange's Rules relating to agency crosses between the disseminated Exchange market. The text of the proposed rule change is as follows [deleted text is bracketed]:

Article XX, Rule 23

Rule 23. No Change.

* * * Interpretations and Polices

.01 A specialist must refrain from interfering at the cross price with an agency cross [of 10,000 shares or greater] which is to be effected at a price between the disseminated Exchange market in existence at the time the broker arrives at the post; provided, the broker has not previously solicited the specialist's assistance in consummating any part of the trade. However, the specialist may participate if he or she is willing to better one side of the cross.

A specialist who has a disseminated bid or offer at the cross price shall be allowed to participate at the cross price

in a size greater than specialist is disseminating.

In no event shall an agency order in the book, having time priority, remain unexecuted after any other order at its price has been effected pursuant to this rule or otherwise.

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

On March 3, 1994, the Commission approved a proposed rule change submitted by the Exchange relating to the execution of agency cross transactions at a price between the disseminated Exchange market.² Specifically, that rule required a CHX specialist to refrain from interfering with a floor-brokered agency cross of 10,000 shares or more at a cross price between the disseminated Exchange market.

The purpose of this proposed rule change is to require a CHX specialist to refrain from interfering with all floor-brokered agency crosses regardless of size, at a cross price between the disseminated Exchange market. As before, the specialist is obligated to satisfy all orders on the book with priority at the cross price. In addition, as before the specialist can participate if he or she has a disseminated bid or offer at the cross price, regardless of the size of the quote, and a specialist can participate if he or she is willing to provide one side of the cross with a better price.

The proposed rule change will increase the possibility of immediate execution for agency crosses on the Exchange. This, in turn, will improve the Exchange's ability to compete for order flow and will enhance the depth and liquidity of the Exchange market.

In terms of auction market principles, the proposed rule change strikes an appropriate balance between the competing needs of various customer orders represented for execution on the Exchange and the proprietary trading operations of Exchange members and member organizations, including specialists.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange 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

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such other 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 the 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

¹ See letter from David Rusoff, Foley & Lardner, to Glen Barrentine, Team Leader, SEC, dated October 13, 1995. Amendment No. 1 corrects the text of Exhibit A to the filing, which sets forth the text of the proposed rule change, by adding a sentence that had been inadvertently omitted from Exhibit A as initially filed.

² See Securities Exchange Act Release No. 33708 (Mar. 3, 1994), 59 FR 11339 (File No. SR-MSE-93-05).

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. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-95-24 and should be submitted by November 24, 1995.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-27275 Filed 11-2-95; 8:45 am]

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[Release No. 34-36429; File No. SR-PHLX-95-35]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to the Routing and Delivery of Broker-Dealer Orders in USTOP 100 Index Options Through the Automated Options Market System

October 27, 1995.

On May 22, 1995, the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposal to amend its rules to allow the orders of PHLX member and non-member broker-dealers in USTOP 100 Index ("TPX") options to be routed and delivered through the Exchange's Automated Options Market ("AUTOM") system and executed manually. The broker-dealer TPX option orders will not be eligible for AUTO-X, the automatic execution feature of AUTOM.

Notice of the proposal appeared in the Federal Register on July 11, 1995.³ No comments were received on the proposed rule change.⁴

Currently, only public customer orders for up to 500 options contracts are eligible for AUTOM⁵ and public customer orders for up to 25 contracts, in general, are eligible for AUTO-X,⁶ the automatic execution feature of AUTOM.⁷ AUTOM, which has operated on a pilot basis since 1988 and was most recently extended through December 31, 1995,⁸ is an on-line system that allows electronic Delivery of options orders from member firms directly to the appropriate specialist on the Exchange's trading floor. AUTO-X orders are executed automatically at the disseminated quotation price on the Exchange and reported to the originating firm. Orders that are not eligible for AUTO-X are handled manually by the specialist.

The purpose of the proposal is to permit TPX orders for the accounts of

broker-dealers to be delivered through AUTOM. Although broker-dealer TPX option orders will be delivered through AUTOM, they will not be eligible for AUTO-X.

The PHLX believes that extending AUTOM to broker-dealer TPX option orders will allow additional orders to benefit from AUTOM's prompt and efficient electronic order delivery and reporting. This, in turn, should add liquidity to the PHLX's marketplace for TPX options buy encouraging broker-dealer orders who seek such automated order routing treatment. As noted above, AUTO-X will not be available for broker-dealer TPX Orders; all such broker-dealer TPX orders will be handled manually by the specialist.

The PHLX believes that the proposal is consistent with Section 6(b) 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 and to protect investors and the public interest.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Sections 6 and 11A.⁹ Specifically, the Commission believes that allowing broker-dealers to use AUTOM for TPX options orders will facilitate the efficient handling and reporting of broker-dealer orders in TPX options, thereby improving TPX order processing and turnaround time. In addition, by providing increased order routing efficiencies for broker-dealer TPX orders, the proposal may help to attract broker-dealer TPX orders, and thus help to improve the depth and liquidity of the market for TPX options.

Under the proposal, broker-dealer TPX orders will not be eligible for AUTO-X; thus, only public customer orders will continue to receive the benefits of AUTO-X, including immediate executions at the displayed market quote and nearly instantaneous confirmations. The Commission notes that limiting AUTO-X to public customer orders is consistent with the Exchange's current practice.

In addition, based upon representations by the PHLX, the Commission believes that the AUTOM system has sufficient capacity to handle broker-dealer TPX orders and, therefore, that the proposal will not expose the PHLX's options markets to the risk of failure or operational break-down.¹⁰

⁵ See Securities Exchange Act Release No. 35782 (May 30, 1995), 60 FR 30136 (File No. SR-PHLX-95-30).

⁶ Recently, the Commission approved a proposal increasing the maximum number of public customer orders in USTOP 100 Index options that are eligible for AUTO-X from 25 to 50 contracts. See Securities Exchange Act Release No. 35781 (May 30, 1995) (order approving File No. SR-PHLX-95-29).

⁷ The Commission has approved a PHLX proposal to codify the use of AUTOM and AUTO-X for index options. See Securities Exchange Act Release No. 34920 (October 31, 1994), 59 FR 5510 (November 7, 1994) (order approving File No. SR-PHLX-94-40). In addition, the Commission has approved a PHLX proposal to codify the Exchange's practice of accepting certain orders for AUTOM and AUTO-X. See Securities Exchange Act Release No. 35601 (April 13, 1995), 60 FR 19616 (April 19, 1995) (order approving File No. SR-PHLX-95-18).

⁸ See Securities Exchange Act Release No. 35183 (December 30, 1994), 60 FR 2420 (January 9, 1995) (order approving File No. SR-PHLX-94-41). See also Securities Exchange Act Release Nos. 25540 (March 31, 1988), 53 FR 11390 (order approving AUTOM on a pilot basis); 25868 (June 30, 1988), 53 FR 25563 (order approving File No. SR-PHLX-88-22, extending pilot through December 31, 1988); 26354 (December 13, 1988), 53 FR 51185 (order approving File No. SR-PHLX-88-33, extending pilot program through June 30, 1989); 26522 (February 3, 1989), 54 FR 6465 (order approving File No. SR-PHLX-89-1, extending pilot through December 31, 1989); 27599 (January 9, 1990), 55 FR 1751 (order approving File No. SR-PHLX-89-03, extending pilot through June 30, 1990); 28625 (July 26, 1990), 55 FR 31274 (order approving File No. SR-PHLX-90-16, extending pilot through December 31, 1990); 28978 (March 15, 1991), 56 FR 12050 (order approving File No. SR-PHLX-90-34, extending pilot through December 31, 1991); 29662 (September 9, 1991), 56 FR 46816 (order approving File No. SR-PHLX-91-31, permitting AUTO-X orders up to 20 contracts in Duracell options only); 29782 (October 3, 1991), 56 FR 55146 (order approving File No. SR-PHLX-91-33, permitting AUTO-X for all strike prices and expiration months); 29837 (October 18, 1991), 56 FR 36496 (order approving File No. SR-PHLX-90-03, extending pilot through December 31, 1993); 32906 (September 15, 1993), 58 FR 15168 (order approving File No. SR-PHLX-92-38, permitting AUTO-X orders up to 25 contracts in all options); and 33405 (December 30, 1993), 59 FR 790 (order approving File No. SR-PHLX-93-57, extending pilot through December 31, 1994).

⁹ 15 U.S.C. 78f and 78k-1 (1988).

¹⁰ See September 26 Letter, *supra* note 4.

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ See Securities Exchange Act Release No. 35925 (June 30, 1995), 60 FR 35771.

⁴ On September 26, 1995, the PHLX represented that the Exchange's AUTOM system has sufficient capacity to accommodate the additional message traffic that will result from routing broker-dealer TPX orders through AUTOM. See Letter from William H. Morgan, Vice President, Trading Systems, PHLX, to Michael Walinskas, Office of Market Supervision, Commission, dated September 26, 1995 ("September 26 Letter").