

version of the Form Letter ID-4K notice. EDI notices of applications are transmitted to participating railroads on a daily basis, generally on the same day that applications are received. Railroad

employers can respond to RRB notices of applications and claims manually by mailing a completed ID-4K back to the RRB or electronically via EDI. No

changes are being proposed to Form ID-4K or the electronic equivalent.

*Estimate of Annual Respondent Burden*

The estimated annual respondent burden is as follows:

RRB messages	Annual responses	Time (min)	Burden (hrs)
Unemployment Insurance Applications/Claims:			
ID-4K (EDI version) .....	133,700	**	201
ID-4K (manual) .....	57,300	2	1,910
Sickness Insurance Applications/Claims:			
ID-4K (EDI version) .....	136,500	**	134
ID-4K (manual) .....	58,500	2	1,950
<b>Total</b> .....	<b>386,000</b>	<b>2</b>	<b>4,195</b>

\*\*The burden for the 8 participating employers who transmit EDI responses is calculated at 10 minutes each per day, 251 workdays a year or 335 total hours of burden. We estimate that 60 percent of the responses are related to unemployment transactions and 40 percent to sickness transactions.

**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.  
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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-36455; File No. SR-CBOE-95-63]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to Adoption of Rule 9.24 and an Interpretation with Respect to Proposed Rule 9.24**

November 3, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 19, 1995, the Chicago Board Options Exchange, Inc. ("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 adopt new Rule 9.24 and to add an Interpretation and Policy thereunder with respect to the meaning and administration of proposed Rule 9.24. The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and 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 CBOE 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 CBOE 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**

The purpose of the proposed rule change is to:

- (i) Adopt Rule 9.24 requiring members and member organizations that engage in telephone solicitations to maintain a centralized list of persons

who do not wish to receive telephone solicitations, and to refrain from making telephone solicitations to persons named on such list; and

- (ii) Set forth Interpretation and Policy .01 concerning the meaning and administration of proposed Rule 9.24 with respect to compliance with Federal Communications Commission ("FCC") and Commission rules relating to telemarketing practices.<sup>3</sup>

In 1994, an industry Task Force, comprised of representatives from various industry regulatory and self-regulatory organizations, was formed to review broker-dealer telemarketing practices and compliance with the Telephone Consumer Protection Act of 1991 ("TCPA"), as well as with the FCC rules and regulations which implemented that law. The TCPA and FCC rules address telemarketing practices and the rights of telephone customers. One of the TCPA's requirements is that businesses, including broker-dealers, that make telephone solicitations to residential telephone subscribers institute written policies and have procedures in place for maintaining "do-not-call" lists. As recommended by the Task Force, proposed Rule 9.24 implements this requirement by obligating CBOE members to make and maintain a centralized list of persons who have informed the member that they do not wish to receive telephone solicitations.

The proposed Interpretation to Rule 9.24 reminds members and member organizations that they are subject to compliance with the requirements of the relevant rules of the FCC and the

<sup>3</sup>The CBOE notes that it intends to include this Interpretation and Policy in a Circular that will be distributed to members and member organizations.

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

<sup>2</sup> 17 CFR 240.19b-4 (1994).

Commission relating to telemarketing practices and the rights of telephone consumers.

## 2. Statutory Basis

The CBOE believes that the proposed rule change is consistent with Section 6(b) of the Act in general, and with Section 6(b)(5) in particular,<sup>4</sup> in that it proposes a rule that promotes just and equitable principles of trade, and that protects investors and the public interest.

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

The CBOE 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 Other*

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 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 CBOE 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, DC 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, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-95-63 and should be submitted by November 30, 1995.

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

Margaret H. McFarland,  
Deputy Secretary.

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BILLING CODE 8010-01-M

[Release No. 34-36453; File No. SR-OCC-95-16]

### **Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to Customized Expiration Dates**

November 2, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,<sup>1</sup> notice is hereby given that on September 11, 1995, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change (File No. SR-OCC-95-16) as described in Items I and II below, which Items have been prepared primarily by OCC. On September 22, 1995, and on October 27, 1995, OCC filed amendments to the proposed rule change.<sup>2</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval of the proposed rule change.

#### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The proposed rule change seeks to amend OCC's by-laws and rules to accommodate the Philadelphia Stock Exchange's ("PHLX") proposal to permit market participants to select customized expiration dates for flexibly structured currency option contracts<sup>3</sup> listed in

<sup>1</sup> 17 CFR 200.30-3(a)(12) (1994).

<sup>2</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>3</sup> Letters from Jean M. Cawley, OCC, to Jerry W. Carpenter, Assistant Director, Division of Market Regulation, Commission (September 22, 1995, and October 27, 1995).

<sup>4</sup> "Flexibly structured option" with respect to foreign currency options means a foreign currency option having an expiration date, an exercise price, or an exercise style that are customized within exchange specified limits by the parties to the transaction.

PHLX's customized currency options program.<sup>4</sup>

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>5</sup>

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

PHLX has proposed to add a new feature to its customized currency options program that will allow program participants to select any business day other than an exchange<sup>6</sup> holiday for exchange designated holiday as an expiration date for flexibly structured currency option contracts. Any flexibly structured currency option contract with a customized expiration date ("customized expiration date currency option contracts") will expire at 9:15 A.M. Central Time on its expiration date.<sup>7</sup> Under PHLX's proposal, trading in such contracts would cease at 8:00 A.M. Central Time on their expiration date. No new series of flexibly structured currency option contracts with a "same day" expiration date (*i.e.*, expiration on the date that the contract

<sup>4</sup> For a description of PHLX's proposal, refer to Securities Exchange Act Release No. 36131, International Series Release No. 844 (August 22, 1995), 60 FR 44927 [File SR-PHLX-95-52] (notice of filing of proposed rule change by PHLX relating to customized expiration dates for customized foreign currency options).

<sup>5</sup> The Commission has modified the text of the summaries submitted by OCC.

<sup>6</sup> The term "exchange" is defined in Article I, section E. (4) of OCC's by-laws as a national securities exchange or a national securities association which has qualified for participation in OCC pursuant to the provisions of Article VII of OCC's by-laws.

<sup>7</sup> According to PHLX's filing (SR-PHLX-95-52), customized option contracts with expiration dates corresponding to the expiration dates for non-customized option contracts (*i.e.*, option contracts customized in other respects but which expire on normal mid-month or end-of-month expiration dates) would not be treated as customized expiration date currency option contracts. Those contracts still would expire at 10:59 P.M. Central Time, the expiration time for all option contracts other than customized expiration date currency option contracts, even if a market participant intentionally or unintentionally designates such contracts as customized expiration date currency option contracts. *Supra*, note 3.

<sup>4</sup> 15 U.S.C. 78f(b)(5) (1988).