

Ethics Act and OGE's implementing regulations that must be met by a person before access can be granted. These requirements relate to information about the identity of the requester, as well as any other person on whose behalf a record is sought, and a notification of prohibited uses of SF 278 reports. See section 105 (b) and (c) of the Ethics Act, 5 U.S.C. app., sec. 105 (b) and (c), and 5 CFR 2634.603 (c) and (f). For many years, OGE has disseminated to executive branch departments and agencies a locally reproducible uniform form to serve as the statutorily required written application to inspect or receive copies of SF 278 reports and other covered records. Departments and agencies are encouraged to utilize the OGE Form 201, but they can, if they so choose, continue to use or develop their own forms (see the discussion below).

This proposed modified version of the OGE Form 201 will add express mention (in part III of the form) to another category of materials subject to public access under the Ethics Act—Ethics Act-qualified blind trust and qualified diversified trust instruments and the list of assets transferred to such trusts (& of assets sold in the case of a qualified blind trust). See 5 CFR 2634.603(g)(2). The other change to the form would add to the part C public burden information block a statement required under the 1995 amendments to the paperwork law to the effect that "an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number," together with a parenthetical mention that such number is displayed in the upper right-hand corner of the front page of the OGE Form 201.

In light of OGE's experience over the past three years (1993–1995), the estimate of the total number of access forms expected to be filed annually at OGE by members of the public (primarily by news media, public interest groups and private citizens) is proposed to be adjusted up somewhat from 250 to 275 (access requests by other Federal agencies or Federal employees are not included). The estimated average amount of time to complete the form, including review of the instructions, remains at ten minutes. Thus, the overall estimated annual public burden for the OGE Form 201 for forms filed at the Office of Government Ethics will increase from 42 hours in the current OMB paperwork inventory listing (250 forms X 10 minutes per form—number rounded off) to 46 hours (275 forms X 10 minutes per form—number rounded off). Moreover, OGE estimates, based on the agency ethics

program questionnaire responses for the past couple of years, that some 1,500 access request forms will be filed each year at the other executive branch departments and agencies.

The Office of Government Ethics expects that the new form should be ready, after OMB clearance, for dissemination to executive branch departments and agencies next summer. The Office of Government Ethics will provide appropriate guidance and phase-in time to departments and agencies once the new form is available. The new form will be made available free-of-charge to departments and agencies on paper, on electronic disk and on OGE's electronic bulletin board entitled "The Ethics Bulletin Board System" (TEBBS). In addition, if there is sufficient interest, OGE will consider making available a future electronic version of the form, to allow persons the option of preparing it on a computer. The Office of Government Ethics also will permit departments and agencies to photocopy or have copies printed of the form as well as to develop or utilize, on their own, electronic versions of the form provided that they precisely duplicate the paper original to the extent possible. As noted above, agencies can also develop their own access forms, provided all the information required by the Ethics Act and OGE regulations is placed on the form, along with appropriate Privacy Act and paperwork notices with the attendant clearances being obtained therefor.

Public comment is invited on each aspect of the proposed modified OGE Form 201 as set forth in this notice, including specifically views on the need for and practical utility of this proposed modified collection of information, the accuracy of OGE's burden estimate, the enhancement of quality, utility and clarity of the information collected, and the minimization of burden (including the use of information technology).

Comments received in response to this notice will be summarized for, and may be included with, the OGE request for OMB paperwork approval for this modified information collection. The comments will also become a matter of public record.

Approved: December 28, 1995.

Donald E. Campbell,

Deputy Director, Office of Government Ethics.
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–36650; File No. S7–24–89]

Joint Industry Plan; Solicitation of Comments and Order Approving Amendment No. 7 to Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, Submitted by the National Association of Securities Dealers, Inc., and the Boston, Chicago and Philadelphia Stock Exchanges

December 28, 1995.

On December 28, 1995, the National Association of Securities Dealers, Inc., and the Boston, Chicago, and Philadelphia Stock Exchanges (collectively, "Participants")¹ submitted to the Commission proposed Amendment No. 7 to a joint transaction reporting plan ("Plan") for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis.² Amendment No. 7 would extend the effectiveness of the plan through March 5, 1996.³ This order approves Amendment No. 7 to the Plan, thereby approving its operation through March 5, 1996.

¹ The signatories to the Plan, i.e., the National Association of Securities Dealers, Inc. ("NASD"), and the Chicago Stock Exchange, Inc. ("Chx") (previously, the Midwest Stock Exchange, Inc.), the Philadelphia Stock Exchange, Inc. ("Phlx"), and the Boston Stock Exchange, Inc. ("BSE"), are the "Participants." The BSE, however, joined the Plan as a "Limited Participant," and reports quotation information and transaction reports only in Nasdaq/National Market (previously referred to as "Nasdaq/NMS") securities listed on the BSE. Originally, the American Stock Exchange, Inc., was a Participant to the Plan, but did not trade securities pursuant to the Plan, and withdrew from participation in the Plan in August 1994.

² Section 12 of the Act generally requires an exchange to trade only those securities that the exchange lists, except that Section 12(f) of the Act permits unlisted trading privileges ("UTP") under certain circumstances. For example, Section 12(f), among other things, permits exchanges to trade certain securities that are traded over-the-counter ("OTC/UTP"), but only pursuant to a Commission order or rule. The present order fulfills this Section 12(f) requirement. For a more complete discussion of this Section 12(f) requirement, see November 1995 Extension Order, *infra* note 3, at n. 2.

³ On November 13, 1995, the Commission extended the effectiveness of the Plan through December 12, 1995, by partially approving Amendment No. 6. Amendment No. 6 requested an extension of the effectiveness of the Plan through December 29, 1995. See Securities Exchange Act Release No. 36481 (November 13, 1995), 60 FR 58119 ("November 1995 Extension Order"). Thereafter, the Commission approved the remainder of Amendment No. 6 by approving operation of the Plan through December 29, 1995. See Securities Exchange Act Release No. 36589 (December 13, 1995), 60 FR 65696 ("December 1995 Extension Order").

I. Background

The Commission originally approved the Plan on June 26, 1990.⁴ The Plan governs the collection, consolidation and dissemination of quotation and transaction information for Nasdaq/National Market securities listed on an exchange or traded on an exchange pursuant to UTP. The Commission has extended the effectiveness of the Plan six times since then to allow the Participants to trade pursuant to the Plan while they finalize their negotiations for revenue sharing under the plan.⁵

As originally approved by the Commission, the Plan required the Participants to complete their negotiations regarding revenue sharing during the one-year pilot period. The January 1995 Extension Order approved the effectiveness of the Plan through August 12, 1995. Since January 1995, the Commission has expected the Participants to conclude their financial negotiations promptly and to submit a filing to the Commission that reflected the results of the negotiations. Moreover, the Commission's August 1995 Extension Order required the Participants to submit a filing concerning revenue sharing on or before August 31, 1995. The Commission's December 1995 Extension Order noted that request, and further requested that the Participants submit to the Commission, on or before December 20, 1995, a proposed revenue sharing amendment, along with a proposed amendment to extend the effectiveness of the Plan through the pending period for the financial proposal.

The Commission currently believes it is appropriate to extend the effectiveness of the Plan through March 5, 1996, so that operation of the Plan may continue while the Commission awaits these amendments and prepares them for publication in the Federal Register.

⁴ See Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27917 ("1990 Approval Order"). For a detailed discussion of the history of UTP in OTC securities, and the events that led to the present plan and pilot program, see 1994 Extension Order, *infra* note 5.

⁵ See Securities Exchange Act Release No. 34371 (July 13, 1994), 59 FR 37103 ("1994 Extension Order"). See also Securities Exchange Act Release No. 35221, (January 11, 1995), 60 FR 3886 Release No. 36102 (August 14, 1995), 60 FR 43626 ("August 1995 Extension order"), Securities Exchange Act Release No. 36226 (September 13, 1995), 60 FR 49029 ("September 1995 Extension Order"), Securities Exchange Act Release No. 36368 (October 13, 1995), 60 FR 54091 ("October 1995 Extension Order"), and the November and December 1995 Extension Orders, *supra* note 3.

II. Extension of Certain Exemptive Relief

In conjunction with the Plan, on a temporary basis scheduled to expire on December 29, 1995, the Commission granted an exemption from Rule 11Ac1-2 under the Act regarding the calculated best bid and offer ("BBO"), and granted the BSE an exemption from the provision of Rule 11Aa3-1 under the Act that requires transaction reporting plans to include market identifiers for transaction reports and last sale data. This order extends these exemptions through March 5, 1996. Further, this extension will remain in effect only if the Plan continues in effect through that date pursuant to a Commission order.⁶ The Commission continues to believe that this exemptive relief is appropriate through March 5, 1996.

III. Comments on the Operation of the Plan

In the January 1995 Extension Order, the August 1995 Extension Order, the September 1995 Extension Order, the October 1995 Extension Order, and the November 1995 Extension Order, the Commission solicited, among other things, comment on: (1) Whether the BBO calculation for the relevant securities should be based on price and time only (as currently is the case) or if the calculation should include size of the quoted bid or offer; and (2) whether there is a need for an intermarket linkage for order routing and execution and an accompanying trade-through rule. The Commission continues to solicit comment on these matters.

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

⁶ In the December 1995 Extension Order, the Commission extended these exemptions through December 29, 1995. Pursuant to a request made by the NASD, this order further extends the effectiveness of the relevant exemptions through March 5, 1996. See letter from Richard Ketchum, Chief Operating Officer and Executive Vice President, NASD, to Jonathan G. Katz, Secretary, Commission, dated December 22, 1995.

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 Room. All submissions should refer to File No. S7-24-89 and should be submitted by January 25, 1996.

V. Conclusion

The Commission finds that proposed Amendment No. 7 to the Plan to extend the operation of the Plan and the financial negotiation period through March 5, 1996, is appropriate and in furtherance of Section 11A of the Act. The Commission finds further that extension of the exemptive relief through March 5, 1996, as described above, also is consistent with the Act and the Rules thereunder. Specifically, the Commission believes that these extensions should serve to provide the Participants with more time to conclude their financial negotiations and to submit the necessary filings to the Commission. This, in turn, should further the objects of the Act in general, and specifically those set forth in Sections 12(f) and 11A of the Act and in Rules 11Aa3-1 and 11Aa3-2 thereunder.

It is therefore ordered, pursuant to Sections 12(f) and 11A of the Act and (c)(2) of Rule 11Aa3-2 thereunder, that Amendment No. 7 to the Joint Transaction Reporting Plan for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis is hereby approved and trading pursuant to the Plan is hereby approved on a temporary basis through March 5, 1996.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96-128 Filed 1-3-96; 8:45 am]

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[Release No. 34-36631; File No. SR-CSE-95-08]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Cincinnati Stock Exchange, Inc. Relating to Exchange Rule 11.10, National Securities Trading System Fees

December 21, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 16, 1995 the Cincinnati Stock

¹ 15 U.S.C. 78s(b)(1).