

market or liquidity risk that it could encounter in liquidating a clearing member's valued securities deposits.

Moreover, in addition to the valuation rate applied to deposits of valued securities, OCC Rule 604(d)(1) specifies other criteria governing OCC's acceptance of deposits. According to OCC, these criteria have been designed to ensure: (i) That a ready and liquid public market exists for deposited securities; (ii) that a diversified portfolio of securities is deposited with respect to each account carried by a clearing member at OCC; (iii) that OCC can prescribe a lower valuation rate for individual issues; and (iv) that deposits are marked-to-the-market on each business day. Furthermore, as market conditions or other circumstances warrant, OCC has the authority to issue intraday margin calls.¹³ Accordingly, OCC believes that it can prudently apply a 70 percent valuation rate to deposits of valued securities. OCC also believes that a 70 percent valuation rate will result in a further diversification of the overall portfolio of margin collateral deposited with OCC and, as such, will lessen the risk of overexposure to any one form of margin collateral.

OCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act¹⁴ and the rules and regulations thereunder because it reduces costs to persons facilitating transactions by and acting on behalf of public investors without adversely affecting OCC's ability to safeguard funds and securities in its custody or control or for which it is responsible.

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

OCC does not believe that the proposed rule change would impose any burden on competition.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety 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 OCC 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, N.W., 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 in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the file number SR-OCC-97-09 and should be submitted by September 8, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-21751 Filed 8-15-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38920; File No. SR-PCX-97-22]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Exchange, Inc., Relating FLEX Index Options and LEAPS on the Dow Jones & Co. Taiwan Index

August 11, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 9,

1997, the Pacific Exchange, Inc. ("PCX" 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 PCX, pursuant to Rule 19b-4 of the Act, proposes to amend its rules to allow the trading of FLEX Index options and LEAPS on the Dow Jones & Co. Taiwan Index.

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 December 23, 1996, the Commission approved an Exchange proposal to list and trade cash-settled, European-style stock index options on the Dow Jones & Co. Taiwan Index ("Index").³ The Index is comprised of 113 representative stocks traded on the Taiwan Stock Exchange. The Index is deemed to be a broad-based index.

The Exchange is now proposing to amend its rules on Flexible Exchange options ("FLEX Options")⁴ to provide that FLEX Options on the Dow Jones & Co. Taiwan Index are approved for trading on the Exchange. In this regard the Exchange is proposing to amend PCX Rules 8.100(a)(1) and 8.102(e)(1).⁵

³ See Securities Exchange Act Release No. 38081 (December 23, 1996), 62 FR 138 (January 2, 1997) (order approving File No. SR-PSE-96-40).

⁴ See Securities Exchange Act Release No. 36841 (February 14, 1996), 61 FR 6666 (February 21, 1996) (order approving File No. SR-PSE-95-24).

⁵ These rules currently allow the Exchange to trade FLEX Index options on the Wilshire Small

¹³ OCC Rule 609.

¹⁴ 15 U.S.C. 78q-1.

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR 240.19b-4.

The Exchange is also requesting the ability to list and trade long-term index option series ("LEAPS"), pursuant to PCX Rule 6.4(d), on the Index.

2. Statutory Basis

The PCX believes that the proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to facilitate transactions in securities as well as to promote just and equitable principles of trade.

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

The self-regulatory organization 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 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 longer 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, N.W., 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, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-97-22 and should be submitted by September 8, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-21750 Filed 8-15-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Small Business Regulatory Enforcement and Fairness Act (SBREFA)

The Small Business Regulatory Enforcement and Fairness Act (SBREFA) will hold a public meeting on Thursday, August 21, 1997, at the SBA District Office Business Enterprise Center at 1:30 p.m., at 1200 Sixth Avenue, Suite 1700, Seattle, Washington 98101. To inform the small business community of the existence of a regulatory enforcement oversight process and of SBA's desire to collect information regarding businesses' experience with regulatory enforcement actions and to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, please call Sharon L. Mathison at (206) 553-5676 or Gary P. Peele at (312) 353-0880.

Eugene Carlson,

Associate Administrator, Office of Communications and Public Liaison.

[FR Doc. 97-21800 Filed 8-15-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements, Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44

U.S.C. 3501 *et seq.*), this notice announces that the Information Collection (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICRs describes the nature of the information collection and their expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on May 15, 1997 (62 FR 26845-26846).

DATES: Comments must be submitted on or before September 17, 1997.

FOR FURTHER INFORMATION CONTACT:

Judith Street, ABC-100; Federal Aviation Administration; 800 Independence Avenue, SW.; Washington, DC 20591; Telephone number (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: FAA Commercial Tour Overflights Study.

OMB Control Number: 2120-0610.

Type of Request: Extension of a currently approved collection.

Affected Public: Individuals (a maximum of 500 visitors at the selected national park).

Abstract: The proposed research is the civilian counterpart of a study, mandated by Pub. L. 100-91, to determine the most appropriate allocation and uses of airspace for commercial tour overflights on National Parks. The FAA seeks to identify and reduce any problems or adverse impacts associated with commercial tour overflights on national parks. The results of this study will further the FAA's understanding of the issue by including the effects attributable to sound produced by commercial tour overflights.

Need: This data is necessary for the FAA to develop a national rule that evaluates noise impacts of commercial tour overflights on national parks.

Estimated Annual Burden Hours: 83 hours.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention DOT Desk Officer.

Comments Are Invited on: Whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and

Cap Index and the PSE Technology Index. Pursuant to PSE Rule 8.107, the position and exercise limits for FLEX options on the Index will be set at 200,000 contracts.

⁶ 17 CFR 200.30-3(a)(12).