

Federal blue-collar employees, and five representatives from Federal agencies. Entitlement to membership on the Committee is provided for in 5 U.S.C. 5347.

The Committee's primary responsibility is to review the Prevailing Rate System and other matters pertinent to establishing prevailing rates under subchapter IV, chapter 53, 5 U.S.C., as amended, and from time to time advise the Office of Personnel Management.

This scheduled meeting will start in open session with both labor and management representatives attending. During the meeting either the labor members or the management members may caucus separately with the Chair to devise strategy and formulate positions. Premature disclosure of the matters discussed in these caucuses would unacceptably impair the ability of the Committee to reach a consensus on the matters being considered and would disrupt substantially the disposition of its business. Therefore, these caucuses will be closed to the public because of a determination made by the Director of the Office of Personnel Management under the provisions of section 10(d) of the Federal Advisory Committee Act (Pub. L. 92-463) and 5 U.S.C. 552b(c)(9)(B). These caucuses may, depending on the issues involved, constitute a substantial portion of a meeting.

Annually, the Chair compiles a report of pay issues discussed and concluded recommendations. These reports are available to the public, upon written request to the Committee's Secretary.

The public is invited to submit material in writing to the Chair on Federal Wage System pay matters felt to be deserving of the Committee's attention. Additional information on this meeting may be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street, NW., Washington, DC 20415 (202) 606-1500.

Dated: August 7, 1997.

Phyllis G. Heuerman,

Chair, Federal Prevailing Rate Advisory Committee.

[FR Doc. 97-21979 Filed 8-19-97; 8:45 am]

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OFFICE OF PERSONNEL MANAGEMENT

Federal Prevailing Rate Advisory Committee; Cancellation of Open Committee Meeting

According to the provisions of section 10 of the Federal Advisory Committee Act (Pub. L. 92-463), notice is hereby given that the meeting of the Federal Prevailing Rate Advisory Committee scheduled for Thursday, August 21, 1997, has been cancelled.

Information on other meetings can be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street NW., Washington, DC 20415, (202) 606-1500.

Dated: August 13, 1997.

Phyllis G. Heuerman,

Chair, Federal Prevailing Rate Advisory Committee.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:

Rule 17f-1(b), SEC File No. 270-28, OMB Control No. 3235-0032

Rule 17f-1(c) and Form X-17F-1A, SEC File No. 270-29, OMB Control No. 3235-0037

Rule 17h-1T and 17h-2T, SEC File No. 270-359, OMB Control No. 3235-0410

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below.

Rule 17f-1(b) Requirements for reporting and inquiry with respect to missing, lost, counterfeit, or stolen securities.

Rule 17f-1(b) requires approximately 19,000 entities in the securities industry to register in the Lost and Stolen Securities Program. Registration fulfills a statutory requirement that entities report and inquire about missing, lost, counterfeit, or stolen securities.

Registration also allows entities in the securities industry to gain access to a confidential data base that stores information for the Program.

It is estimated that 600 respondents will register in the Lost and Stolen Securities Program annually. It is also estimated that each respondent will register one time. The average number of hours necessary to comply with the Rule 17f-1(b) is one-half hour. The total annual burden is 300 hours for respondents, based upon past submissions. The cost per hour is approximately \$30. Therefore, the total cost of compliance for respondents is \$9,000.

Rule 17f-1(c) and Form X-17F-1A Reporting of missing, lost, stolen, or counterfeit securities.

Rule 17f-1(c) requires approximately 23,000 entities in the securities industry to report lost, stolen, missing, or counterfeit securities to a central database. Form X-17F-1A facilitates the accurate reporting and precise and immediate data entry into the central database. Reporting to the central database fulfills a statutory requirement that reporting institutions report and inquire about missing, lost, counterfeit, or stolen securities. Reporting to the central database also allows reporting institutions to gain access to the database that stores information for the Lost and Stolen Securities Program.

It is estimated that 23,000 reporting institutions will report that securities are either missing, lost, counterfeit, or stolen annually. It is also estimated that each reporting institution will submit this report 29 times each year. The average amount of time necessary to comply with Rule 17f-1(c) and Form X-17F-1A is five minutes. The total annual burden is 55,583 hours for respondents, based upon past submissions. The average cost per hour is approximately \$30. Therefore, the total cost of compliance for respondents is \$1,667,490.

Rules 17f-1T and 17h-2T Risk Assessment Recordkeeping and Reporting Requirements for Associated Persons of Brokers and Dealers.

Rules 17h-1T and 17h-2T require certain broker-dealers to maintain and file with the Commission certain records relating to the activities of affiliates whose business activities are reasonably likely to have a material impact on the broker-dealers. These rules enable the Commission to gather complete and timely information about the activities of broker-dealer affiliates in a form necessary for surveillance, enforcement, and other regulatory purposes. The Commission uses this information to assess the potentially

damaging impact of the activities of associated persons on registered broker-dealers.

It is estimated that approximately 250 respondents will maintain and report information under these rules on a quarterly basis. The average number of hours necessary to comply with Rules 17h-1T and 17h-2T is six hours per quarter. The total annual burden is 6,000 hours for respondents, based upon past submissions. The cost per hour is approximately \$416.67. Therefore, the total cost of compliance for respondents is \$2,500,000 (6,000 total hours multiplied by \$416.67).

The information required by the Rules must be maintained and preserved by the respondents for a period of not less than three years in an easily accessible place. In addition, it is mandatory for broker-dealers subject to Rules 17h-1T and 17h-2T to maintain and file the information required by the Rules. All information received by the Commission pursuant to the Rules is kept confidential. Finally, the public should be aware that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 13, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-21982 Filed 8-19-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38928; File No. SR-CBOE-97-37]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to Eligibility Requirements for Participation on the RAES System

August 12, 1997.

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 6, 1997, 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

CBOE proposes to add two additional eligibility requirements that market makers must satisfy in order to participate in the Exchange's Retail Automatic Execution System ("RAES") under CBOE Rule 8.16. The Exchange is also proposing to clarify that Rule 8.16 applies to RAES for all CBOE options other than options on the Standard & Poor's 100 Stock Index ("OEX") and options on the Standard & Poor's 500 Stock Index ("SPX"), which have separate RAES rules. The text of the proposed rule change is available at the Office of the Secretary, CBOE and at 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 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

The purpose of the proposed rule change is to amend CBOE Rule 8.16, the rule governing RAES¹ eligibility for CBOE options (other than OEX and SPX), by adding two eligibility requirements which market makers must satisfy before they may continue to participate on RAES. In addition, the Exchange is making certain changes to CBOE Rule 8.16 to make it clear that the rule applies to RAES participation in all CBOE options other than options on the OEX and SPX.

Currently, CBOE Rule 8.16 does not contain any eligibility requirement for participating on RAES that is related to a market maker's trading activity. Paragraph (a) of Rule 8.16 merely requires a market maker: (i) To log onto the system using his own acronym and individual password; (ii) to designate that his trades be assigned to and clear into either his individual account or a joint account in which he is a participant; and (iii) to log on only in person and to continue on the system only so long as he is present in the trading crowd. The Exchange has learned, however, that a few market makers across the floor have relied on their participation in RAES to derive a large percentage of their profits and have not been inclined to take the risks involved with proactively fulfilling their market maker obligations as set forth in CBOE Rule 8.3.² Participation on RAES was intended to be an adjunct, and not a substitute, to the normal operation of a traditional market making business. To the extent a market maker is able to derive some profits from participation on RAES with little risk, RAES participation can act as a disincentive to

¹ RAES is the Exchange's automatic execution system for small (generally less than 10 contracts) public customer market or marketable limit orders. When RAES receives an order, the system automatically will attach to the order its execution price, determined by the prevailing market quote at the time of the order's entry into the system. A buy order will pay the offer; a sell order will sell at the bid. An eligible market maker who is signed onto the system at the time the order is received will be designated to trade with the public customer order at the assigned price.

² The obligations of a market maker as set forth in CBOE Rule 8.3 include, among others, to compete with other market makers to improve markets in all series of option classes where the market maker is present, to make markets that, absent changed circumstances, will be honored to a reasonable number of contracts, and to update quotations in response to changed market conditions.