

1992, the bankruptcy court approved a plan to liquidate and dissolve Enstar. This plan provided: "Effective upon [June 1, 1992], all Common Stock shall be cancelled and the holders of Shareholder Interests shall receive nothing on account of such Shareholder Interests, which shall be discharged." On June 9, 1992, Enstar filed with the Commission a certificate of termination of registration of its common stock. Because of a change in the value of Enstar's assets, on August 25, 1993, without reinstating the cancelled common stock, the court approved a modification to the plan whereby Enstar's shareholders of record as of June 1, 1992, could potentially receive distributions and proceeds from any property in the bankruptcy estate after "such time as the holders of [specified priority claims] that are entitled to receive Property pursuant to [the plan] have been paid in full [plus accrued interest]." The modification specifically prohibited the trading or transfer of any claims, including Shareholder Interests, absent authorization from either Enstar or the court. Therefore, according to the bankruptcy plan, unless a claim transfer has been authorized by Enstar or the bankruptcy court, current holders of Enstar's cancelled common stock who were not also shareholders of record on June 1, 1992, may not be entitled to receive distributions or any proceeds from the liquidation of Enstar's property.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the cancelled common stock of the above company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange of 1934, that trading in the above company is suspended for the period from 3:00 p.m. EST, March 29, 1996, through 2:59 p.m. EST, on April 11, 1996.

By the Commission.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-8196 Filed 3-29-96; 4:15 pm]

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[Release No. 34-37026; File No. SR-CBOE-96-16]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to the Listing of Options on the CBOE Computer Networking Index

March 26, 1996.

Pursuant to Section 19(b)(1) of the Securities and Exchange of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on March 13, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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 list for trading cash-settled, European-style¹ options on the CBOE Computer Networking Index ("Computer Networking Index" or "Index"), an index comprised of the stocks of 15 widely held companies involved in providing computer networking services, and in the design and manufacture of software and hardware that facilitates computer networking.

The text of the proposed rule changes 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.

¹ A European-style option can be exercised only during a specified period immediately prior to the expiration of the option.

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

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled, European-style options on the Index. According to the CBOE, the Index meets all of the generic criteria for listing options on narrow-based indexes as set forth in CBOE Rule 24.2, "Designation of the Index," and in the Commission's order approving CBOE Rule 24.2.² In accordance with CBOE Rule 24.2, the CBOE proposes to list and trade options on the Index beginning 30 days from the filing date of the proposed rule change.

The Index consists of the stocks of 15 widely held companies involved in providing computer networking services, and in the design and manufacture of software and hardware that facilitates computer networking.³ According to the CBOE, no proxy for the performance of this industry group is currently available in the U.S. derivative markets, and options on the Index will provide investors with a low-cost means to participate in the performance of this sector or to hedge against the risk of investing in this sector.

Index Design. All of the stocks currently comprising the Index are U.S. securities that trade on the New York Stock Exchange, Inc. ("NYSE") or through the facilities of the National Association of Securities Dealers Automated Quotation System ("NASDAQ"). Additionally, all of the Index's component stocks are "reported securities" as defined in Rule 11Aa3-1 under the Act.

According to the CBOE, each of the stocks in the Index has a market capitalization in excess of \$200 million. Specifically, as of February 21, 1996, the stocks comprising the Index ranged in capitalization from \$204 million to \$25.82 billion, and the Index's total capitalization was \$68.1 billion. In addition, as of February 21, 1996, the mean capitalization of the Index's component stocks was \$4.54 billion and the median capitalization was \$2.98 billion.

The CBOE represents that all of the Index's component stocks have had

² See Securities Exchange Act Release No. 34157 (June 3, 1994), 59 FR 30062 (June 10, 1994) ("Generic Index Approval Order").

³ The components of the Index are: Ascend Communications, Inc.; Bay Networks Inc.; 3Com Corporation; Cabletron Systems, Inc.; Cascade Communications Corporation; Cisco Systems, Inc.; Digi International, Inc.; Fore Systems, Inc.; FTP Software Inc.; Madge Networks, NV; Network General Corporation; Netmanage, Inc.; Newbridge Networks Corporation; Stratacom, Inc.; and Xircom, Inc.

monthly trading volume well in excess of 1 million shares over the six-month period through June 1996, and that the average monthly volumes for these stocks over the six-month period ranged from a low of 3.04 million shares to a high of 231.8 million shares. Thus, the 100% of the weight of the Index and 100% of the number of components will be eligible for options trading. According to the CBOE, each of the Index's component stocks is currently the subject of options trading.

The Index is an equal dollar-weighted index, with each stock comprising 6.67% of the total Index weight. The top five stocks in the Index account for 33.35% of the Index. Accordingly, the Index meets the Exchange's generic listing standards for narrow-based indexes with respect to market capitalization, weighting constraints, options eligibility, and trading volume.

Calculation: The Index will be calculated on a real-time basis using last-sale prices by the CBOE or its designee, and will be disseminated every 15 seconds by the CBOE. If a component stock is not being traded currently, the CBOE will use the most recent price at which the stock traded to calculate the Index. At the close on February 21, 1996, the value of the Index was 220.20.

The Index is equal dollar-weighted and reflects changes in the prices of the component stocks relative to the Index base date, December 16, 1994, when the Index was set at 100.00. Specifically, each of the component securities is initially represented in equal dollar amounts, with the level of the Index equal to the combined market value of the assigned number of shares for each of the Index components divided by the current Index divisor. The Index divisor is adjusted to maintain continuity in the Index at the time of certain types of changes, including, but not limited to, quarterly re-balancing, special dividends, spin-offs, certain rights issuances, and mergers and acquisitions.

Maintenance: The CBOE will maintain the index. The Index will be re-balanced after the close of business on expiration Fridays on the March quarterly cycle. In addition, the CBOE staff will review the Index on approximately a monthly basis. The CBOE may change the composition of the Index at any time to reflect changes affecting the components of the Index or the computer networking industry generally. If it becomes necessary to remove a stock from the Index (for example, because of a takeover or merger), the CBOE will add only a stock having characteristics that will permit the Index to remain within the

maintenance criteria specified in the CBOE's rules and in the Generic Index Approval Order.⁴ The CBOE will take into account the capitalization, liquidity, volatility, and name recognition of any proposed replacement stock.

Absent prior Commission approval, the CBOE will not increase to more than 20, or decrease to fewer than 10, the number of stocks in the Index. In addition, the CBOE will not make any change in the composition of the Index that would cause fewer than 90% of the stocks by weight, or fewer than 80% of the total number of stocks in the index, to qualify as stocks eligible for equity options trading under CBOE Rule 5.3, "Criteria for Underlying Securities."⁵

If the Index fails at any time to satisfy the maintenance criteria, the Exchange will notify the Commission of that fact immediately and will not open for trading any additional series of options on the Index unless the CBOE determines that such failure is not significant and the Commission concurs in that determination, or unless the Commission approves the continued listing of options on the Index under Section 19(b)(2) of the Act.

Index Options Trading: The CBOE proposes to base trading in Index options on the full value of the Index. The CBOE may list full-value long-term index option series ("LEAPS"), as provided in CBOE Rule 24.9, "Terms of Index Option Contracts." The Exchange also may provide for the listing of reduced-value LEAPS, for which the underlying value would be computed at one-tenth of the value of the Index. The current and closing index value of any such reduced-value LEAP will be rounded to the nearest one-hundredth after the initial calculation.

Exercise and Settlement: Index options will have European-style exercise and will be "A.M.-settled Index Options" within the meaning of the rules in Chapter XXIV, "Index Options," of the CBOE's rules, including CBOE Rule 24.9, "Terms of Index Option Contracts," which the CBOE is amending to refer specifically to Index options. The proposed options will expire on the Saturday following the third Friday of the expiration month. Thus, the last day for trading in an expiring series will be the second business day (ordinarily a Thursday) preceding the expiration date.

Exchange Rules Applicable: Except as modified herein, the rules in Chapter

XXIV of the CBOE's rules will apply to the Index. Options based on the Index will be subject to the position limit requirements of CBOE Rule 24.4A, "Position Limits for Industry Index Options." Currently, the position limit for Index options is 12,000 contracts. Ten reduced-value Index options will equal one full-value Index option for position and exercise limit purposes.

The CBOE represents that the Exchange has the necessary systems capacity to support new series that will result from the introduction of Index options. In addition, the Options Price Reporting Authority ("OPRA") has the capacity to support the new series.⁶

The CBOE 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 will permit trading in options based on the Index pursuant to rules designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade, and thereby will provide investors with the ability to invest in options based on the additional index.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The CBOE does not believe that the proposed rule change will impose any 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 with respect to the proposed rule change.

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

Because the foregoing rule change complies with the standards set forth in the Generic Index Approval Order,⁷ it has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. Pursuant to the Generic Index Approval Order, the Exchange may not list Index options for trading prior to 30 days after March 13, 1996, the date of the proposed rule change was filed with the Commission. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for

⁴ See note 2, *supra*.

⁵ Under the CBOE's rules, the Index must continue to satisfy this requirement. See CBOE Rule 24.2(c)(1).

⁶ See Memorandum from Joseph P. Corrigan, Executive Director, OPRA, to William Speth, CBOE, dated March 1, 1996.

⁷ See note 2, *supra*.

the protection of investors, or otherwise in furtherance of the purposes of the Act.

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. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by April 24, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-8170 Filed 4-2-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of Reporting Requirements Submitted for Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the Federal Register notifying the public that the agency has made such a submission.

DATES: Comments should be submitted on or before May 3, 1996. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416, Telephone: (202) 205-6629
OMB Reviewer: Donald Arbuckle, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503
Title: Survey of Minority and Woman Franchise Ownership.
Form No.: SBA Temporary Form 1969.

Frequency: One Time Survey.
Description of Respondents: Minority and Women-owned Franchises.
Annual Responses: 300.
Annual Burden: 160.

Jacqueline White,
Chief, Administrative Information Branch.
[FR Doc. 96-8183 Filed 4-2-96; 8:45 am]

BILLING CODE 8025-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Proposed Advisory Circular—Flight Test Guide for Certification of Transport Category Airplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of proposed advisory circular and request for comments.

SUMMARY: This notice requests comments on a proposed revision to Advisory Circular (AC) 25-7, "Flight Test Guide for Certification of Transport Category Airplanes." The proposed revision consists of several elements that will: (1) Update the existing Subpart B (Flight) material to reflect current FAA regulations and policy, (2) essentially harmonize, with the European Joint Aviation Authorities (JAA) and Transport Canada Aviation (TCA), the methods and procedures used to show compliance with the requirements of Subpart B, and (3) add considerable material related to flight test procedures necessary to show compliance with regulatory requirements outside of Subpart B (i.e., propulsion, systems, and equipment, etc.). This notice provides interested persons an opportunity to present their

views on the proposed revision to the AC.

DATES: Comments must be received on or before September 30, 1996.

ADDRESSES: Send all comments on the proposed AC to: Federal Aviation Administration, Attn: Patricia Siegrist, Transport Airplane Directorate, Aircraft Certification Service, Regulations Branch, ANM-114, 1601 Lind Avenue SW., Renton, WA 98055-4056. Comments may be inspected at the above address between 7:30 a.m. and 4:00 p.m. weekdays, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Patricia Siegrist, Regulations Branch, ANM-114, at the above address, telephone (206) 227-2126 or facsimile (206) 227-1320.

SUPPLEMENTARY INFORMATION:

Comments Invited

A copy of the proposed AC may be obtained by contacting the person named above under **FOR FURTHER INFORMATION CONTACT**. Interested persons are invited to comment on the proposed AC by submitting such written data, views, or arguments as they may desire. Commenters must identify the AC by title and submit comments in duplicate to the address specified above. All communications received on or before the closing date for comments will be considered by the Transport Airplane Directorate before issuing the final AC.

Discussion

The current version of AC25-7, as modified by Change 1 on June 6, 1996, provides guidance only for the flight testing necessary to show compliance with the airplane performance and handling characteristics requirements of Subpart B of part 25; flight test guidance for showing compliance with other part 25 regulatory requirements remains in FAA Order 8110.8, "Engineering Flight Test Guide for Transport Category Airplanes."

Considerable changes in technology have occurred since AC25-7 was issued and Order 8110.8 was last revised (1974). The FAA has established new and revised guidance and policy material during this time period to keep pace with these changes in technology, and also to improve certification practices based on service history information. The proposed revision to AC25-7 updates the existing Subpart B guidance by incorporating this new and revised material. Similarly, the guidance material currently contained in Order 8110.8 is updated to reflect certification standards and flight test methods for

⁸ 17 CFR 200.30-3(a)(12) (1995).