

Options on a security, then market participants would be able to designate certain contract terms for options of such securities, including: exercise price; exercise style (i.e., American, European or capped); expiration date; and option type (i.e., put, call or spread).

PSE Rule 8.109(a) currently provides for the selection of "FLEX Qualified Market Makers," i.e., market makers whom the Exchange deems to be qualified to trade Exchange Equity Options based on the following factors: (1) The preference of the registrants; (2) the maintenance and enhancement of competition among market makers; and (3) the assurance that the market maker will have adequate financial resources.⁴ In addition, pursuant to Rule 8.115(a), FLEX Qualified Market Makers may not effect any transactions in FLEX Equity Options unless one of more letter(s) of guarantee has been issued by a clearing member and filed with the Exchange pursuant to Rule 6.36(a). In connection with these letters of guarantee, a clearing member must accept financial responsibility for all FLEX transactions made by such market makers.

PSE Rule 8.109(a) currently provides that the Exchange shall appoint five or more FLEX Qualified Market Makers to each FLEX Equity Option prior to its listing.⁵ The Exchange proposes to reduce the minimum number of FLEX Qualified Market Makers required under Rule 8.109(a) from five to three. The Exchange is proposing this change in order to enhance its ability to trade FLEX Equity Options on the Exchange. The Exchange believes that no undue financial risk to the Exchange would result from this change because each transaction of FLEX Qualified Market Makers will be backed by a clearing member, which will accept financial responsibility for all FLEX transactions made by such market makers pursuant to a letter of guarantee.⁶ The Exchange also believes that three FLEX Qualified

Market Makers will be a sufficient number of traders to provide quotations in response to requests for quotes because the Exchange expects that FLEX Equity Options will be traded in the same trading crowd as Non-FLEX Options on the same underlying securities. In this regard, the Exchange notes that under the current rules, two FLEX Appointed Market Makers may be designated in lieu of five FLEX Qualified Market Makers to trade FLEX Equity Options.⁷

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and is not designed to permit unfair discrimination among customers, issuers, brokers or dealers.

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

The Exchange believes that the proposed rule change will impose no 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 date of 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 Exchange 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 Section, 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 the Exchange. All submissions should refer to File No. SR-PSE-96-11 in the caption above and should be submitted by May 17, 1996.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-10315 Filed 4-25-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Minneapolis Advisory Council Meeting

The U.S. Small Business Administration, Minneapolis, St. Paul District Advisory Council will hold a public meeting on Friday, May 24, 1996 at 11:30 am at the Decathlon Club, 1700 East 79th Street, Bloomington, Minnesota, to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mr. Edward A. Daum, District Director, U.S. Small Business Administration, 610-C Butler Square, 100 North Sixth Street, Minneapolis, Minnesota 55403, (612) 370-2306.

Dated: April 22, 1996.

Bill Combs,

Associate Administrator for Office of Communication and Public Liaison.

[FR Doc. 96-10401 Filed 4-25-96; 8:45 am]

BILLING CODE 8025-01-P

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Submission for OMB Review; Comment Request

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that

⁴ By contrast, under Rules 8.100 *et seq.*, "FLEX Appointed Market Makers" are those individuals who have been designated by the Exchange to trade FLEX options on a specific underlying index ("FLEX Index Option") that has been approved by the Commission for FLEX Options trading. See PSE Rules 8.100(a)(1) and 8.109(a).

⁵ With respect to FLEX Index Options, two FLEX Appointed Market Makers must be approved to trade FLEX Options on a given index before the Exchange may list FLEX Options on that index. FLEX Appointed Market Makers must also meet the capital requirements of Rule 8.114 (i.e., they must maintain \$1 million net liquidating equity and/or \$1 million net capital (as defined by SEC Rule 15c3-1 under the Act)), and they must also meet the account equity requirements of Rule 8.113(a) (i.e., the net liquidating equity maintained in their individual or joint accounts must be least \$100,000).

⁶ See PSE Rule 8.115(a).

⁷ See PSE Rule 8.109(a).

⁸ 17 CFR 200.30-3(a0912).

have been submitted to the Office of Management and Budget (OMB) for clearance in compliance with Public Law 104-13 effective October 1, 1995. The Paperwork Reduction Act of 1995. The information collections listed below, which were published in the Federal Register on February 26 and March 1, 1996, have been submitted to OMB.

(Call Reports Clearance Officer on (410) 965-4123 for copies of package.)

OMB Desk Officer: Laura Oliven.

SSA Reports Clearance Officer: Charlotte S. Whitenight.

1. Missing & Discrepant Wage Reports Letter & Questionnaire—0960-0432. The information collected on forms SSA-L93, SSA-95 and SSA-97 will be used by the Social Security Administration to contact employers reporting more wages to IRS than they reported to SSA. Employers' compliance with the SSA request will enable SSA to properly post employees' wage records. The respondents are employers with missing or discrepant wage reports.

Number of Respondents: 385,000.

Frequency of Response: 1.

Average Burden Per Response: 30 minutes.

Estimated Annual Burden: 192,500 hours.

2. Letter to Landlord Requesting Rental Information—0960-0454. The information collected on form SSA-L5061 is used to determine if a rental subsidy agreement exists between a landlord and an applicant for, or recipient of, Supplement Security Income benefits. The affected public is landlords who may be subsidizing such a rental arrangement.

Number of Respondents: 49,000.

Frequency of Response: As needed to verify subsidy arrangements.

Average Burden Per Response: 10 minutes.

Estimated Annual Burden: 8,167 hours.

3. Farm Arrangement Questionnaire—0960-0064. The information collected on form SSA-7157 is used to determine if farm rental income may be considered self-employment income for Social Security coverage purposes. The respondents are individuals alleging self-employment income from the activity of renting land for farming activities.

Number of Respondents: 38,000.

Frequency of Responses: 1.

Average Burden Per Response: 30 minutes.

Estimated Annual Burden: 19,000 hours.

4. Request for Hearing By Administrative Law Judge—0960-0269.

The information on form HA-501 is used by the Social Security Administration to document an individual's request for a hearing on an unfavorable determination concerning his or her benefits. The respondents are such individuals who request a hearing.

Number of Respondents: 625,563.

Frequency of Response: 1.

Average Burden Per Response: 10 minutes.

Estimated Annual Burden: 104,260.

5. Petition to Obtain Approval of a Fee for Representing a Claimant before the Social Security Administration—0960-104. The information on form SSA-1560 is used to determine if a representative is asking for a reasonable fee for representing a claimant before the Social Security Administration (SSA). The respondents are attorneys or other persons representing claimants before SSA.

Number of Respondents: 30,492.

Frequency of Response: 1.

Average Burden Per Response: 30 minutes.

Estimated Annual Burden: 15,246.

6. State Mental Institution Policy Review—0960-0110. The information collected on form SSA-9584 is used by the Social Security Administration to determine whether the institutions' policies and practices conform with SSA's regulations in the use of benefits, and whether the institution is performing other duties and responsibilities required of a representative payee. The information also provides the basis for conducting the actual onsite review and is used in the preparation of the subsequent report of findings and recommendations which is provided to the institutions. The respondents are state mental institutions which serve as representative payees for Social Security beneficiaries.

Number of Respondents: 183.

Frequency of Response: 1 per year.

Average Burden per Response: 1 hour.

Estimated Annual Burden: 183 hours.

Social Security Administration

Written comments and recommendations regarding these information collections should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Charlotte S. Whitenight, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its

quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

Date: April 19, 1996.

Charlotte Whitenight,

Reports Clearance Officer, Social Security Administration.

[FR Doc. 96-10203 Filed 4-25-96; 8:45 am]

BILLING CODE 4190-29-P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: Pierce County, WA

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of intent.

SUMMARY: The FHWA, Washington State Department of Transportation (WSDOT), and Pierce County are issuing this notice to advise the public that an Environmental Impact Statement (EIS) will be prepared for a proposed new roadway project in Pierce County, Washington between Interstate 5 and State Route 7 (Pacific Avenue).

FOR FURTHER INFORMATION CONTACT: Jim Leonard, Area Engineer FHWA, Olympia, Washington 98501 Phone Number (360) 753-9558.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with WSDOT and Pierce County, will prepare an EIS on a proposal to build a new roadway between Interstate 5 at the Thorne Lane interchange and State Route 7 (Pacific Avenue) at 176th Street South. The proposed roadway corridor passes through a residential area in the City of Lakewood known as American Lake Gardens and portions of the Fort Lewis Military Reservation and McChord Air Force Base. The EIS will include a Major Investment Study (MIS) that examines the overall need for the project and alternative means of reducing or meeting the demand for additional transportation capacity.

The purpose of the proposed facility is to reduce congestion on existing arterial streets and highways and to provide a more direct connection for the movement of goods and people between Interstate 5 and mid-Pierce County. The corridor must also maintain security and accommodate existing and planned operations on both military installations. Recent and planned residential and industrial development in the Lakewood, Spanaway, Fredrickson, American Lake, and