

personal earnings from annuity supplement recipients to determine if there should be a reduction in benefits paid to the annuitant.

Approximately 2,500 RI 92-22 forms are completed annually. Each form requires approximately 15 minutes to complete. The annual estimated burden is 625 hours.

For copies of this proposal, contact Jim Farron on (202) 418-3208, or E-mail to jmfarron@mail.opm.gov

DATES: Comments on this proposal should be received September 10, 1996.

ADDRESSES: Send or deliver comments to—Victor J. Roy, Chief, Eligibility Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 2342, Washington, DC 20415.

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION—CONTACT: Mary Beth Smith-Toomey, Management Services Division, (202) 606-0623.

Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96-17781 Filed 7-11-96; 8:45 am]

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RAILROAD RETIREMENT BOARD

Computer Matching and Privacy Protection Act of 1988; Notice of RRB Records Used in Computer Matching Programs

AGENCY: Railroad Retirement Board (RRB).

ACTION: Notice of records used in computer matching programs notification to individuals who are receiving or have received benefits under the Railroad Retirement Act.

SUMMARY: As required by the Computer Matching and Privacy Protection Act of 1988, the RRB is issuing a public notice of its use and intent to use, in ongoing computer matching programs, certain information obtained from the Health Care Financing Administration (HCFA).

The purpose of this notice is to advise individuals applying for or receiving benefits under the Railroad Retirement Act of the use made by the RRB of this information obtained from HCFA by means of a computer match.

DATES: Comments should be received by no later than August 12, 1996.

ADDRESSES: Send comments to Beatrice Ezerski, Secretary to the Board, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092.

FOR FURTHER INFORMATION CONTACT: Denise LeSeur-Waechter, Office of Programs, Railroad Retirement Board,

844 North Rush Street, Chicago, Illinois 60611-2092, telephone number (312) 751-3337.

SUPPLEMENTARY INFORMATION: Under certain circumstances, the Computer Matching and Privacy Protection Act of 1988, Pub. L. 100-503, requires a Federal agency participating in a computer matching program to publish a notice in the Federal Register regarding the establishment of that matching program. Such a notice must include information in the following first five categories:

Name of Participating Agencies: The Railroad Retirement Board and the Health Care Financing Administration (HCFA).

Purpose of the Match: To identify RRB annuitants who are age 66 or over and who have not had any Medicare utilization during the past calendar year. The general purposes of the match are (1) to verify that these RRB annuitants are still alive and if alive, to determine whether the RRB should appoint a representative payee for them; (2) to identify instances when payments are being made to persons who because they are deceased are no longer entitled to receive them; (3) to recover any payments erroneously made; and (4) to identify instances of fraud, and where established and warranted, to initiate prosecution.

Authority for Conducting the Match: 45 U.S.C. Section 231f(b)(7). This section requires that the Secretary of Health and Human Services provide information pertinent to the administration of the Railroad Retirement Act. The death of an annuitant under that Act is a terminating event.

Categories of Records and Individuals Covered: All annuitants under the Railroad Retirement Act who are age 66 or over and who have had no Medicare utilization during the previous calendar year. The RRB records used in this matching program are covered under Privacy Act system of records, RRB-22, Railroad Retirement, Survivor, and Pensioner Benefit System. The HCFA records used in this matching program are covered under Privacy Act system of records HHS/HCFA/BPO 09-70-0526, Common Working File.

Inclusive Dates of the Matching Program: The life of this agreement is 18 months; the match will be conducted no more than three times during this period.

Procedure: HCFA will furnish the RRB with a computer tape of annuitants under the Railroad Retirement Act who, according to HCFA records, are age 66 or older and have had no Medicare

utilization during the previous calendar year. After excluding certain categories of individuals for whom no follow-up action will be taken, the RRB will contact the remaining identified individuals to determine whether they are still alive and if so to determine whether the RRB needs to appoint a representative payee to ensure that the benefits to which they are entitled are properly expended on their behalf. If the RRB establishes that an individual so identified in the match is deceased it will terminate the annuity, and if there are any benefits that were improperly paid, it will take action to recover them. In addition, if there is any indication of fraud, the RRB will evaluate whether prosecution should be initiated against the person or persons who acted fraudulently. No action will be taken with respect to the individuals excluded from the monitoring program.

The public information collection represented by the follow-up action for the individuals identified by the matching program was previously approved by the Office of Management and Budget (OMB 3220-0178). A request for re-approval is pending.

Other information: The notice we are giving here is in addition to any individual notice.

A copy of this notice has been or will be furnished to both Houses of Congress and the Office of Management and Budget.

Dated: July 5, 1996.

By authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 96-17727 Filed 7-11-96; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

"FEDERAL REGISTER" CITATION OF PREVIOUS ANNOUNCEMENT: [61 FR 26940, May 29, 1996 and 61 FR 33786, June 28, 1996].

STATUS: Open and Closed Meetings.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE PREVIOUSLY ANNOUNCED: May 29, 1996 and June 28, 1996.

CHANGE IN THE MEETING: Cancellations.

The open meeting scheduled for Wednesday, May 29, 1996, at 3:00 p.m., and the closed meeting scheduled for Tuesday, July 2, 1996, at 10:00 a.m., have been cancelled.

Commissioner Wallman, as duty officer, determined that Commission

business required the above changes and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

Dated: July 9, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-17935 Filed 7-10-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37406; File No. SR-Amex-96-17]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc. Relating to the Closing of Equity Option Trading at 4:00 p.m.

July 3, 1996.

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 May 20, 1996, the American Stock Exchange, Inc. ("Amex" 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 Amex proposes to amend Rules 1 and 918 to provide for the closing of equity option trading at 4:00 p.m.

The text of the proposed rule change is available at the Office of the Secretary, Amex, and 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

Since 1978, equity options have traded until 4:10 p.m., ten minutes beyond the close of trading of the underlying securities to allow investors to trade options based upon the final closing prices of those underlying securities.¹ In 1978, frequent delays between the time of the execution of the closing transaction and the appearance of the trade on the Consolidated Tape Association's Tape A gave rise to time lags that, in some instances, were as long as seven minutes after the close of trading at 4:00 p.m. Today, due to improvements in trading and reporting systems, the dissemination of closing prices is delayed, at most, one or two minutes and only in unusual market conditions are any significant time lags encountered. Another reason cited in 1978 for extending equity options trading until 4:10 p.m. was to give options participants additional time to digest the impact of news announcements by companies and government agencies who oftentimes released such news at 4:00 p.m. or shortly thereafter.²

While the Exchange expressed reservations regarding the move to a later close, the Amex ultimately acceded to the industry's consensus that a 4:10 p.m. close was appropriate. Although the Exchange has made efforts to encourage companies and others to

withhold significant news announcements until after the close of options trading, occasionally, such announcements are released between 4:00 and 4:10 p.m. which dramatically impact the trading of options. When such instances occur, the Exchange has observed that public customers are unable to react as quickly as professional traders and accordingly lack the ability to give their brokers instructions or take action with regard to orders that may have been previously placed on the limit order book. Further, because the principal market for the underlying stock is closed, option specialists and marketmakers have oftentimes experienced extreme difficulty making orderly options markets given their inability to hedge or otherwise offset market risk with transactions in the underlying stock.

Therefore, the Exchange now proposes that effective at 4:00 p.m. (1) all trading in equity options will cease; (2) all automated order routing and execution systems will be turned off; (3) no orders will be permitted to be entered on the trading floor; and (4) a closing rotation³ will be held (a) immediately after the close of trading for options whose underlying stocks are traded through the facilities of the National Association of Securities Dealers Automated Quotation System (Nasdaq); or (b) for options whose underlying stocks trade on either the New York Stock Exchange or the Amex, immediately after the last sale in the security has been disseminated. No orders may be entered, modified or canceled in any option series after 4:00 p.m., except on expiration Friday⁴ in expiring option series when orders may be entered, modified or canceled until the commencement of the closing rotation in such series.⁵

The Exchange believes a return to 4:00 p.m. closing time for equity options is necessary and appropriate given the improvements in dissemination of closing prices and the limited ability of public customers to react to news announcements and changing markets in the last ten minutes of trading. Such

¹ The extension of the trading hours for options by ten minutes until 4:10 p.m. (E.S.T.) by the American Stock Exchange ("Amex"), the Chicago Board Options Exchange, Incorporated ("CBOE"), the Midwest Stock Exchange, Incorporated ("MSE") (now known as the Chicago Stock Exchange, Inc. ("CHX")), Pacific Stock Exchange Incorporated ("PSE"), and the Philadelphia Stock Exchange, Inc. ("PHLX") (collectively referred to as the "options exchanges") was initially approved by the Commission on a trial basis for a four month period beginning on Oct. 23, 1978 and extending through Feb. 28, 1979. Securities Exchange Release No. 15241 (Oct. 18, 1978), 43 FR 49867 (Oct. 25, 1978) (order approving File Nos. SR-Amex-78-22, SR-CBOE-78-30, SR-MSE-78-26, SR-PSE-78-17, and SR-PHLX-78-18). The Commission approved the continued use by the options exchanges of the existing 4:10 p.m. (E.S.T.) closing time for standardized options trading through Apr. 28, 1979. Securities Exchange Act Release No. 15593 (Feb. 28, 1979), 44 FR 12525 (Mar. 7, 1979) (order approving File Nos. SR-Amex-79-3, SR-CBOE-79-1, SR-MSE-79-7, SR-PSE-79-1, and SR-PHLX-79-1). The Commission has since then approved on a permanent basis the closing of options trading on the options exchanges at 4:10 p.m. (E.S.T.). Securities Exchange Act Release No. 15765 (Apr. 27, 1979), 44 FR 26819 (May 7, 1979) (order approving File Nos. SR-Amex-79-6, SR-CBOE-79-4, SR-MSE-79-11, SR-PSE-79-3, and SR-PHLX-79-4).

² See Release No. 15241, *supra* note 1.

³ A closing rotation is a trading procedure to determine appropriate closing prices or quotes for each series of options on an underlying stock.

⁴ The term "expiration Friday" refers to the trading day, usually the third Friday of the month, when various stock index futures, stock index options, and options on stock index futures expire or settle concurrently.

⁵ The Exchange also is proposing to amend Rule 1 to provide that closing transactions may be permitted after 4:00 p.m. where the Exchange has determined to permit such transactions pursuant to Rule 117. Securities Exchange Release No. 37146 (Apr. 26, 1996), 61 FR 19650 (May 2, 1996) (notice of File No. SR-Amex-96-13).