

above provisions is 4:20 p.m. or five minutes after the close of trading.

Pursuant to Phlx Rule 1042A(b), however, the above requirements are not applicable with respect to any series of stock index options on the last day of trading prior to the expiration date of such series of options. The above stated requirements are also not applicable to European style index options which, by definition, cannot be exercised prior to expiration. Lastly, the Exchange notes that the procedures for exercising equity option contracts contained in Phlx Rule 1042, are not affected by this rule proposal.

The Phlx proposes to establish a 4:30 p.m. deadline for both a memorandum to exercise and exercise advice forms for all index options. This will extend the cut-off time by 15 minutes for narrow-based index options and by 10 minutes for broad-based index options. According to the Phlx, the purpose of this rule change is to provide additional time for the preparation and transmission of the required exercise information. After the close of trading, index option position holders are not instantly aware of their final positions, including hedges in the underlying security and futures contracts. According to the Phlx, knowing the exact, final position is often crucial to making a determination of whether to exercise.

In addition, the current procedure for these submissions presents logistical problems for compliance within five minutes after the close of trading. For example, the distance between trading stations for certain index options on the Phlx trading floor (e.g., Gold/Silver Index) and the depository for advice submissions is not easy to traverse within five minutes, especially at the close of trading when there is a great deal of movement on the trading floor. If a trade occurs during the final minute of trading, this situation is exacerbated since additional time might be used to ensure that the trade ticket and participation was properly submitted. And, as stated above, reports from futures orders placed to hedge option positions must still be ascertained, usually by going to another location on the floor (e.g., the booth where telephones and clerks are located). The Phlx believes that it is in the interest of order and safety to change this process.

The Phlx believes that the current deadline not only creates time pressure and uncertainty, but may also force index option traders not to participate in large or complex trades, especially near the close, thereby hampering liquidity. The Phlx believes that the

extra time is reasonable under these circumstances.

Lastly, to improve clarity, the Exchange proposes to delete paragraph (a)(iii) of Phlx Rule 1042A and incorporate the exercise requirements pertaining to options on the National Over-the-Counter Index in paragraph (a)(ii).

2. Statutory Basis

The Phlx believes that the proposed rule change is consistent with Section 6(b) of the Act in general, and with Section 6(b)(5) in particular,³ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, by eliminating the hardship to all index option investors and traders that is caused by having insufficient time after the close to make exercise decisions, will serve to protect investors and the public interest.

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

The Phlx 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 Phlx 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 Phlx. All submissions should refer to File No. SR-Phlx-95-86 and should be submitted by March 19, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-4353 Filed 2-26-96; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Privacy Act 1974; Computer Matching Programs (Model for SSA/State and Local Governments Match of Prisoner Data, Match #1002)

AGENCY: Social Security Administration.

ACTION: Notice of Computer Matching Programs.

SUMMARY: In accordance with the provisions of the Privacy Act, as amended, this notice announces computer matching programs that SSA plans to conduct.

DATES: SSA will file a report of the subject matching programs with the Committee on Governmental Affairs of the Senate, the Committee on Government Reform and Oversight of the House of Representatives and the Office of Information and Regulatory Affairs, Office of Management and Budget (OMB). The matching programs will be effective as indicated below.

ADDRESSES: Interested parties may comment on this notice by either facsimile to (410) 966-5138 or writing to the Associate Commissioner for Program and Integrity Reviews, 860 Altmeyer Building, 6401 Security Boulevard, Baltimore, MD 21235. All comments received will be available for public inspection at this address.

FOR FURTHER INFORMATION CONTACT: The Associate Commissioner for Program

³ 15 U.S.C. § 78f (b)(5) (1988).

⁴ 17 CFR 200.30-3 (a)(12) (1994).

and Integrity Reviews at the address above.

SUPPLEMENTARY INFORMATION:

A. General

The Computer Matching and Privacy Protection Act of 1988 (Pub. L. 100-503), amended the Privacy Act (5 U.S.C. 552a) by establishing the conditions under which computer matching involving the Federal Government could be performed and adding certain protections for individuals applying for and receiving Federal benefits. Section 7201 of the Omnibus Budget Reconciliation Act of 1990 (Pub. L. 101-508) further amended the Privacy Act regarding protections for such individuals. The Privacy Act, as amended, regulates the use of computer matching by Federal Agencies when records in a system of records are matched with other Federal, State, or local government records. It requires Federal agencies involved in computer matching programs to:

- (1) Negotiate written agreements with the other agency or agencies participating in the matching programs;
- (2) Obtain the Data Integrity Boards' approval of the match agreements;
- (3) Furnish detailed reports about matching programs to Congress and OMB;
- (4) Notify applicants and beneficiaries that their records are subject to matching; and
- (5) Verify match findings before reducing, suspending, terminating or denying an individual's benefits or payments.

B. SSA Computer Matches Subject to the Privacy Act

We have taken action to ensure that all of SSA's computer matching programs comply with the requirements of the Privacy Act, as amended.

Dated: February 14, 1996.
Shirley S. Chater,
Commissioner of Social Security.

Notice of Computer Matching Program, State and Local Government Prisoner Data Systems With SSA

A. Participating Agencies

SSA and State and Local Governments.

B. Purpose of the Matching Program

Section 202(x)(1) of the Social Security Act (the Act) prevents SSA from paying old-age, survivors, and disability insurance benefits to certain prisoners. Section 1611(e)(1)(A) of the Act provides, with some exceptions, that inmates in public institutions are not eligible for payments under the

supplemental security income program. The purpose of these matching programs is to assist SSA in enforcing these provisions.

C. Authority for Conducting the Matching Program

Section 202(x)(1), 1611(e)(1)(A), 202(x)(3), and 1631(e)(1)(a) of the Act.

D. Categories of Records and Individuals Covered by the Match

State and local government prison systems will submit names and other identifying information of prisoners from prisoner data systems. The SSA master files of Social Security Number holders and Social Security Number applications contains the SSNs and identifying information for all SSN holders. The SSA master beneficiary record and supplemental security income record contain beneficiary and payment information.

E. Inclusive Dates of the Match

These matching programs shall become effective no sooner than 40 days after a copy of the model agreement, as approved by the SSA Data Integrity Board, is sent to Congress and the Office of Management and Budget (OMB) (or later if OMB objects to some or all of the agreement) or 30 days after publication of this notice in the Federal Register, or after both parties to each individual agreement have signed the agreement, whichever date is later. The matching program will continue for 18 months from the effective date and may be extended for an additional 12 months thereafter, if certain conditions are met.

[FR Doc. 96-4349 Filed 2-26-96; 8:45 am]

BILLING CODE 4190-29-P

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ending February 16, 1996

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-96-1077.

Date filed: February 13, 1996.

Parties: Members of the International Air Transport Association.

Subject: COMP Telex Mail Vote 774, Amend Excess baggage charge from Israel, Intended effective date: March 1, 1996.

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 96-4422 Filed 2-26-96; 8:45 am]

BILLING CODE 4910-62-P

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending February 16, 1996

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et. seq.). The due date for Answers, Conforming Applications, or Motions to modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-96-1075.

Date filed: February 13, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: March 12, 1996.

Description: Application of Pro Air, Inc., pursuant to 49 U.S.C. 41102 and Subpart Q of the Regulations, requests a certificate of public convenience and necessity authorizing interstate scheduled air transportation of persons, property and mail.

Docket Number: OST-96-1076.

Date filed: February 13, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: March 12, 1996.

Description: Application of Pro Air, Inc., pursuant to 49 U.S.C. 41102 and Subpart Q of the Regulations, requests a certificate of public convenience and necessity authorizing foreign scheduled air transportation of persons, property and mail.

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 96-4423 Filed 2-26-96; 8:45 am]

BILLING CODE 4910-62-P

National Highway Traffic Safety Administration

[Docket No. 96-015; Notice 01]

Publication of Report

AGENCY: National Highway Traffic Safety Administration (NHTSA), DOT.
ACTION: Notice of updated survivability and vehicle miles traveled schedules.

SUMMARY: NHTSA has updated the passenger car and light truck schedules for survivability and vehicle miles traveled (VMT). These schedules are presented in the Final Report Updated