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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Agricultural Policy Advisory Committee for Trade and Agricultural Technical Advisory Committees for Trade Meetings

AGENCY: Office of the United States
Trade Representative.

ACTION: Notice of Agricultural Policy
Advisory Committee for Trade and
Agricultural Technical Advisory
Committees for Trade Meetings.

SUMMARY: The Agricultural Policy
Advisory Committee for Trade (APAC)
and the Agricultural Technical Advisory
Committees for Trade (ATACs) will
hold meetings during the period of
March 24, 1995—May 31, 1995. The
meetings will include a review and
discussion of current issues which
influence U.S. agricultural trade policy.

Pursuant to section 2155(f)(2) of title
19 of the United States Code, the U.S.
Trade Representative has determined
that these meetings will be concerned
with matters the disclosure of which
would seriously compromise the
development by the United States
Government of trade policy priorities,
negotiating objectives, or bargaining
positions. Accordingly, these meetings
will be closed to the public.

Briefings regarding non-sensitive
issues may be held in conjunction with
these meetings. Such briefings will be
open to the public. Information
regarding the dates and times of such
briefings can be obtained by contacting
John B. Winski, Joint Executive
Secretary, Agricultural Policy Advisory
Committee for Trade, Foreign
Agricultural Service, U.S. Department of
Agriculture, at (202) 720-6829.

ADDRESSES: All meetings will be held at
the U.S. Department of Agriculture, 14th
and Independence Avenue, SW.,
Washington, DC 20250 unless an
alternate site is necessary.

FOR FURTHER INFORMATION CONTACT:

Debbie Leilani Shon, Assistant U.S.
Trade Representative for
Intergovernmental Affairs and Public
Liaison, Office of the United States
Trade Representative at (202) 395-6120

or John B. Winski, Joint Executive
Secretary, Agricultural Policy Advisory
Committee for Trade, Foreign
Agriculture Service, U.S. Department of
Agriculture, at (202) 720-6829.

Michael Kantor,

United States Trade Representative.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35487; International Series
Release No. 792; File No. S7-8-90]

Order Approving Proposed Amendment to the Options Price Reporting Authority's National Market System Plan for the Purpose of Unbundling Services for Foreign Currency and Index Options

March 14, 1995.

On September 19, 1994, the Options
Price Reporting Authority ("OPRA")¹
filed with the Commission pursuant to
Rule 11Aa3-2² under the Securities
Exchange Act of 1934 ("Act")³ a
proposed amendment to its National
Market System Plan for the purpose of
providing separate unbundled last sale
and quotation services for foreign
currency and index options, and to
charge separately for access to each such
service. Notice of the proposed
amendment was provided by issuance
of a Commission release⁴ and by
publication in the **Federal Register**.⁵
One comment letter was received. For

¹ OPRA is a National Market System Plan
approved by the Securities and Exchange
Commission ("Commission" or "SEC") pursuant to
Section 11A of the Act and Rule 11Aa3-2,
thereunder. Securities Exchange Act Release No.
17638 (March 18, 1981).

The Plan provides for the collection and
dissemination of last sale quotation information on
options that are traded on the five member
exchanges. The five exchanges which agreed to the
OPRA Plan are the American Stock Exchange
("AMEX"), the Chicago Board Options Exchange
("CBOE"), the New York Stock Exchange ("NYSE"),
the Pacific Stock Exchange ("PSE"), and the
Philadelphia Stock Exchange ("PHLX").

² 17 CFR 240.11Aa3-2.

³ 15 U.S.C. 78k-1.

⁴ Securities Exchange Act Release No. 35049
(December 2, 1994).

⁵ 59 FR 63843 (December 9, 1994).

the reasons discussed below, the
Commission is approving the proposed
amendment.

I. Description

The proposed amendment permits
OPRA to unbundle its market
information services for foreign
currency options ("FCOs") and index
options, and to impose separate charges
for access to each service. The
amendment provides for the
establishment of separate accounting
centers for equity, index and FCOs, on
January 1, 1996. Each accounting center
will be allocated revenues, costs and
expenses associated with the receipt,
processing and distribution of last sale
and quotation information, as well as
the costs of developing, operating and
administering services and facilities
associated with each accounting center.
Such revenues, costs and expenses then
will be further allocated among the
parties providing a market in the
securities included in each accounting
center. The amendment also provides
for special allocation of incremental
costs associated with the operation of
one or more services outside the regular
trading hours. Finally, the amendment
includes a few nonsubstantive, editorial
changes to clarify the language of the
Plan.

The implementation of separate
services for FCO and index option
information requires certain systems
modifications by OPRA's processor,
Securities Industry Automation
Corporation ("SIAC"). The
implementation of separate services also
will require advance notice to OPRA's
vendors and subscribers of the changes
to OPRA's fees and specifications, as
well as changes in contractual
provisions, in accordance with OPRA's
agreements with those persons. Vendors
will then be able to determine whether
and how they wish to offer separate
FCO and index option services to their
customers, and to make any necessary
modifications to their own systems and
procedures associated with the
unbundling of these services.

II. Summary of Comments

As noted above, the Commission
receive one comment letter. The