

T. Larkins, at least five days before the meeting if possible, so that appropriate arrangements can be made to allow the necessary time during the meeting for such statements. Use of still, motion picture, and television cameras during this meeting may be limited to selected portions of the meeting as determined by the Chairman. Information regarding the time to be set aside for this purpose may be obtained by contacting the ACRS Executive Director prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with the ACRS Executive Director if such rescheduling would result in major inconvenience.

I have determined in accordance with Subsection 10(d) P.L. 92-463 that it is necessary to close portions of this meeting noted above to discuss proprietary information per 5 U.S.C. 552b(c)(4); information that involves the internal personnel rules and practices of this Advisory Committee per 5 U.S.C. 552b(c)(2); and to discuss information the release of which would constitute a clearly unwarranted invasion of personal privacy per 5 U.S.C. 552b(c)(6).

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefore can be obtained by contacting the ACRS Executive Director, Dr. John T. Larkins (telephone 301-415-7361), between 7:30 a.m. and 4:15 p.m. EST.

Dated: March 20, 1995.

Andrew L. Bates,

Advisory Committee Management Officer.

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SECURITIES AND EXCHANGE COMMISSION

Under Review by Office of Management and Budget

Acting Agency Clearance Officer: David T. Copenhafer, (202) 942-8800.
Upon Written Request, Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street NW., Washington, D.C. 20549.

Proposed Rule and Form: Rule 204-4—File No. 270-398; Form ADV-B—File No. 270-398.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1980

(44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission has submitted for OMB approval Rule 204-4 and Form ADV-B under the Investment Advisers Act of 1940 (the "Advisers Act").

The proposed rule would require each investment adviser, registered or required to be registered under the Adviser Act, that has the discretion to direct client brokerage transactions and receives services other than execution in exchange for that brokerage, to provide its clients with a report that would contain information about its use of client brokerage. The proposed form would set forth the information required to be included in the annual report. The proposed rule does not involve any burden separate from the requirement to prepare and file the proposed form.

It is estimated that approximately 6,000 advisers would be required to file Form ADV-B with the Commission, and that each adviser completing the form would incur 20 burden hours in its preparation. The estimate of burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even representative survey or study of the cost of SEC rules and forms.

General comments may be directed to the OMB Clearance Officer for the Securities and Exchange Commission at the address below. Comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to David T. Copenhafer, Acting Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549, and to the OMB Clearance Officer for the SEC, Office of Information and Regulatory Affairs (Paperwork Reduction Act numbers 3235—new (for Rule 204-4), 3235—new (for Form ADV-B), Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20543.

Dated: March 9, 1995.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-7236 Filed 3-23-95; 8:45 am]

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[Release No. 34-35505; File No. SR-CHX-95-09]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange Incorporated Relating to Order Identifiers

March 17, 1995.

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 March 10, 1995, the Chicago Stock Exchange Incorporated ("CHX" 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 CHX proposes to amend Article XX, Rule 37(b) of the CHX's Rules to add an order designator on the Exchange's MAX System.¹

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

Article XX, Rule 37(b)(9) of the CHX's Rules requires orders sent via the MAX System to include account identifiers. When the MAX rules were codified, the "Z" designator was inadvertently excluded.² The "Z" designator allows

¹ "MAX" is the CHX's order routing and execution system. See Article XX, Rule 37(b) of the CHX's Rules for a complete description of the MAX system.

² The MAX Rules were codified in Securities Exchange Act Release No. 35010 (November 28, 1994), 59 FR 62767 (December 6, 1994).