

DC 20555, and to General Counsel, Carolina Power & Light Company, P.O. Box 1551, Raleigh, North Carolina 27602, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated March 31, 1995, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the University of North Carolina at Wilmington, William Madison Randall Library, 601 S. College Road, Wilmington, North Carolina 28403-3297.

Dated at Rockville, Maryland, this 6th day of April.

For the Nuclear Regulatory Commission.
David C. Trimble,
*Project Manager, Project Directorate II-I,
Division of Reactor Projects-I/II, Office of
Nuclear Reactor Regulation.*

[FR Doc. 95-9141 Filed 4-12-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Request 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 5th Street,
N.W., Washington, D.C. 20549

Reinstatement: The Focus Group
Research Survey

File No. 270-386

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 ("Commission") has resubmitted for the Office of Management and Budget approval for a request to execute a focus group research survey. The survey will attempt to assess the public's understanding of mutual funds and other financial matters. The results will enable the Commission to better understand the level of investor

comprehension of mutual fund prospectuses and financial issues.

The survey is estimated to require approximately 126.00 burden hours. Approximately 40 people will participate in the focus group sessions. Each session will contain 10 individuals and will last about 3.15 hours.

Direct general comments to the Clearance Officer for the Securities and Exchange Commission at the address below. Direct any comments concerning the accuracy of the estimated burden hours for compliance with the Securities and Exchange Commission to David T. Copenhafer, Acting Director, Office of Information Technology, 450 Fifth Street, N.W. Washington D.C. 20549 and the Clearance Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: March 28, 1995.

Jonathan G. Katz,
Secretary.

[FR Doc. 95-9075 Filed 4-12-95; 8:45 am]

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[Release No. 34-35573; International Series
Release No. 800 File No. SR-CBOE-95-20]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Listing and Trading of Options on the CBOE Latin 15 Index

April 6, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 20, 1995, the Chicago Board Options Exchange ("CBOE" 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 CBOE. 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 CBOE proposes to list for trading options on the CBOE Latin 15 Index ("Latin 15 Index" or "Index"). The text of the proposed rule change is available at the Office of the Secretary, CBOE, and at the Commission.

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

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 Exchange 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 CBOE 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

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled, European-style³ stock index options on the Latin 15 Index, a narrow-based index created by the Exchange.

The Latin 15 Index consists of fifteen components, including American Depositary Receipts ("ADRs"), American Depositary Shares ("ADSs"), and closed-end country funds from four Latin American countries: Argentina, Brazil, Chile, and Mexico.⁴ The exchange represents that no proxy for the performance of these emerging economies is currently available in the U.S. derivative markets, and options on the Index will provide investors with a low-cost means to participate in the performance of these markets or to hedge the risk of emerging markets investments.

Index Design

As noted above, the Latin 15 Index consists of fifteen components, consisting of ADRs, ADSs, and closed-end country funds. All of the components of the Index currently trade on the New York Stock Exchange ("NYSE").

The components comprising the Index ranged in capitalization from \$77.2 million to \$10.6 billion as of March 14, 1995. The total capitalization as of that date was \$38.8 billion; the mean capitalization was \$2.6 billion;

³ European-style options can only be exercised during a specified period before the options expire.

⁴ The components of the Index are: Argentina Fund Inc.; Telefonica de Argentina S.A.; YPF Sociedad Anonima S.A.; Aracruz Celulose S.A.; Brazil Fund, Inc.; Brazilian Equity Fund, Inc.; Banco Osorno Y La Union; Compania de Telefonos de Chile; Empresa Nacional Electricidad S.A.; Empresas La Moderna S.A. de C.V.; Grupo Tribasa S.A. de C.V.; Coca Cola Femsa S.A.; Telefonos de Mexico S.A.; Grupo Televisa S.A.; and Vitro Sociedad Anonima.

and the median capitalization was \$812.5 million. The largest component accounted for 11.67% of the total weight of the Index, and the five largest components accounted for 46.67% of the total weight of the Index. On that same date, the smallest component accounted for 5.00% of the total weight of the Index. The components of the Index were initially balanced to have a combined weight for each country as follows: Argentina—17.5%, Brazil—35%, Chile—17.5%, and Mexico—30%.

Calculation

The Index will be calculated by CBOE or its designee on a real-time basis using last-sale prices and will be disseminated every 15 seconds by CBOE. If a component share is not currently being traded on its primary market, the most recent price at which the share traded on such market will be used in the Index calculation.

The Index is calculated on a "modified equal-dollar-weighted" basis, meaning that each of the components (fund shares or individual stocks) from each of the four countries is represented in approximately equal dollar amounts in relation to the other shares from that country. The countries in the index are then weighted, at the beginning of each quarter, as follows: Argentina—17.5%, Brazil—35%, Chile—17.5%, and Mexico—30%. The Exchange believes this methodology will present a fairer representation of the respective economies. The "modified" description refers to the fact that the dollar-weighting is done on a country by country basis and not between shares of different countries.

The value of the Index equals the current market value (based on U.S. primary market prices) of the assigned number of shares of each of the components in the Index divided by the current Index divisor. The Index divisor was initially calculated to yield a benchmark value of 150.00 at the close of trading on January 3, 1994. The value of the Index at the close on March 14, 1995, was 111.68.

Maintenance

The Index will be maintained by CBOE. To maintain continuity in the Index following an adjustment to a component security, the divisor will be adjusted. Changes which may result in divisor changes include, but are not limited to, certain rights issuances, quarterly re-balancing, and component security changes.

The Index is re-balanced after the close of business on Expiration Fridays on the March quarterly cycle. In addition, the Index will be reviewed on

approximately a monthly basis by the CBOE staff. The CBOE may change the composition of the Index at any time or from time to time to reflect changes affecting the components of the Index or the Latin American markets generally. If it becomes necessary to remove a component from the Index, every effort will be made to add a component that preserves the character of the Index. In such circumstances, CBOE will take into account the capitalization, liquidity, volatility, and name recognition of the proposed replacement component. CBOE will not decrease the number of components to less than 10.

Additionally, the Exchange will not make any composition change to the Index that would result in less than 80% of the number of components or 85% of the weight of the Index satisfying the initial equity option listing criteria set forth in CBOE Rule 5.3, Interpretation and Policy .01 (for components which are not the subject of standardized options trading) or the maintenance criteria in CBOE Rule 5.4, Interpretation and Policy .01 (for components which are currently the subject of standardized options trading).⁵

Index Option Trading

The Exchange proposes to base trading in options on the Latin 15 Index on the full value of that Index. The Exchange may list full-value long-term index option series ("LEAPS"), as provided in Rule 24.9. The Exchange also may provide for the listing of reduced-value LEAPS, for which the underlying value would be computed at one-tenth of the value of the Index. The current and closing index value of any such reduced-value LEAP will, after such initial computation, be rounded to the nearest one-hundredth.

Exercise and Settlement

Latin 15 Index options will have European-style exercise and will be "A.M.-settled index options" within the meaning of the Rules in Chapter XXIV, including Rule 24.9, which is being amended to refer specifically to Latin 15 Index options. The proposed options will expire on the Saturday following the third Friday of the expiration month. Thus, the last day for trading in an expiring series will be second business day (ordinarily a Thursday) preceding the expiration date.

⁵ Telephone conversation between Eileen Smith, Director, Product Development, Research, CBOE, and Brad Ritter, Senior Counsel, Office of Market Supervision, Division, Commission, on April 5, 1995.

Exchange Rules Applicable

Except as modified herein, the rules in Chapter XXIV of the CBOE Rules will be applicable to Latin 15 Index options. In accordance with Chapter XXIV of CBOE's Rules, the Index will be treated as a narrow-based index for purposes of policies regarding trading halts and suspensions,⁶ and margin treatment.⁷

Index option contracts based on the Latin 15 Index will be subject to the position limit requirements of Rule 24.4, pursuant to which position and exercise limits for options on the Index would currently be set at 10,500 contracts. Positions in Index LEAPS will be aggregated with positions in Index options on a one-for-one basis. Ten reduced-value options will equal one full-value Index option or Index LEAP for purposes of aggregating position.

CBOE has the necessary systems capacity to support new series that would result from the introduction of the Latin 15 Index options.

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it will provide investors with an opportunity to invest in options based upon the Latin 15 Index pursuant to rules designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market, and protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange 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

Written comments on the proposed rule change were neither solicited nor received.

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)

⁶ See CBOE Rule 24.7.

⁷ See CBOE Rule 24.11.

⁸ 15 U.S.C. 78f(b)(5) (1988).

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. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-95-20 and should be submitted by May 4, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Jonathan G. Katz,
Secretary.

[FR Doc. 95-9077 Filed 4-12-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35569; File Nos. SR-MCC-95-01 and SR-MSTC-95-04]

Self-Regulatory Organizations; Midwest Clearing Corporation and Midwest Securities Trust Co.; Notice of Proposed Rule Changes Relating to Indemnification of Committees

April 5, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on February 8, 1995 and January 14, 1995, respectively, the Midwest Clearing Corporation ("MCC") and the Midwest

Securities Trust Co. ("MSTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes as described in Items I, II, and III below, which items have been prepared mainly by MCC and MSTC, self-regulatory organizations ("SROs"). The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

I. Self-Regulatory Organizations' Statement of the Terms of Substance of the Proposed Rule Changes

The proposed rule changes will amend MCC's and MSTC's mandatory indemnifications requirements, which are set forth in Article 6, Section 1 of MCC's By-Laws and Article VI, Section 1 of MSTC's By-Laws by requiring MCC and MSTC to indemnify members of their committees.

II. Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

In their filings with the Commission, MCC and MSTC included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments they received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. MCC and MSTC have prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

MCC and MSTC currently have provision in their By-Laws (*i.e.*, Article 6, Section 1 of the MCC's By-Laws and Article VI, Section 1 of MSTC's By-Laws) that requires MCC and MSTC to indemnify, to the fullest extent permitted by the General Corporation Law of Delaware, any person who was or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director or officer of MCC or of MSTC or was or is serving at MCC's or MSTC's request as a director or officer of another corporation, partnership, joint venture, trust, or other committee. The purpose of the proposed rule changes is to give members of MCC's and MSTC's committees, including members of their Risk Assessment Committees, the same indemnification protection that is

currently given to MCC's and MSTC's directors and officers.²

MCC and MSTC believe that the proposed rule changes are consistent with Section 17A of the Act³ in that they will remove impediments from MCC's and MSTC's efforts to attract competent persons to serve on their committees, such as their Risk Assessment Committees. Thus, MCC and MSTC believe that the proposed rule changes will help them in providing fair procedure with respect to: (1) The disciplining of participants, (2) the denial of participation to any person seeking participation, and (3) the prohibition or limitation by MCC or MSTC of any person with respect to access to services.

(B) Self-Regulatory Organizations' Statement on Burden on Competition

MCC and MSTC believe that no burden will be placed on competition as a result of the proposed rule changes.

(C) Self-Regulatory Organizations' Statement on Comments on the Proposed Rule Changes Received From Members, Participants or Others

MCC and MSTC have neither solicited nor received any comments on this rule proposal.

III. Date of Effectiveness of the Proposed Rule Changes and Timing for Commission Action

Within thirty-five 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 ninety 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 self-regulatory organizations consent, the Commission will:

(A) By order approve the proposed rule changes or

(B) Institute proceedings to determine whether the proposed rule changes 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

² Under MCC's and MSTC's rules, their Risk Assessment Committees have substantial authority. This includes, among other things, the authority to determine: (1) Whether a participant that has failed to make timely payment to MCC should continue as a participant, (2) whether a participant has been responsible for fraudulent or dishonest conduct, and (3) whether a participant poses a financial risk to MCC. See MCC Rules, Article VIII, Rule 2; MSTC Rules, Article V, Rule 2.

³ 15 U.S.C. 78q-1 (1988).

⁹ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).