

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 Phlx. All submissions should refer to File No. SR-Phlx-95-20 and should be submitted by May 31, 1995.

For the Commission, by the Division of Market Regulation, Pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-11511 Filed 5-9-95; 8:45 am]

BILLING CODE 8010-01-M

Requests Under Review by Office of Management and Budget

Agency Clearance Officer: Michael E. Bartell, (202) 942-8800

Upon written request copies available from: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, N.W., Washington, D.C. 20549

Extension:

Regulation 12B—File No. 270-70
Form 8-A—File No. 270-54

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 submitted to the Office of Management and Budget requests for approval of extension on previously approved collections for the following:

Regulation 12B sets forth instructions and procedures to be followed by persons filing registration statements under Section 12 of the Exchange Act or reports under Section 13 or 15(d) of the Act. This regulation has been designated as imposing an administrative burden of one hour, because the actual regulatory burdens are established by the individual forms that refer to the items in the regulation.

Form 8-A elicits material information concerning securities to be registered on national securities exchange or other publicly-traded securities in order that investors may make informed and knowledgeable investment decisions. It is estimated that Form 8-A is filed by 1,940 respondents at an estimated 7.5 burden hours per response for a total annual burden of 14,550 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 average burden hours for compliance with the

Commission rules and forms to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and the Clearance Officer for the Securities and Exchange Commission, Office of Management and Budget, Project numbers 3235-0062 (Regulation 12B) and 3235-0056 (Form 8-A), Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: May 1, 1995.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-11445 Filed 5-9-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35667; File No. SR-CHX-95-06]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by The Chicago Stock Exchange, Incorporated Relating to Article V, Rule 3, Which Pertains to the Registration and Fingerprinting of Floor Employees, and the Imposition of an Initial Registration Fee on Clerks

May 3, 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 1, 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 ("SRO"). 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 Exchange proposes to add interpretation and policies .10, .02 and .03 under Rule 3 of Article V of the Exchange's Rules and to add a new clerk's fee.

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

Rule 3 of Article V of the Exchange's rules states that employees of members or member organizations may not be admitted to the Floor unless such employees are registered with and approved by the Exchange. The registration process currently requires completion of an application card and data sheet that call for disclosure of very limited information. Currently, only Floor employees that accept orders from the public and applicants for membership are required to submit a completed Uniform Application for Securities Industry Registration or Transfer ("Form U-4") to the Exchange.¹

Under the proposal, all Floor employees will be required to submit a Form U-4 in order to become registered. The Form U-4 requires detailed disclosure of background information, including information regarding employment and disciplinary history, and is the standard industry form submitted to SROs for individuals required to be registered (including securities salespersons and traders). The Form U-4 also requires this information to be updated whenever the information submitted becomes inaccurate or incomplete. The Exchange also has imposed a requirement that a member (or member organization) shall promptly give written notice of termination of a Floor employee to the Exchange on the Uniform Termination Notice for Securities Industry Registration (Form U-5)² and concurrently provide a copy

¹ Form U-4 is used by the various securities SROs as part of their registration and oversight of member organization personnel. Specifically, Form U-4 is the uniform form for licensing salespersons within the states and various SROs. An individual applying for registration must file Form U-4 with the Central Registration Depository ("CRD") operated by the National Association of Securities Dealers ("NASD"). Thereafter, the registered person is obligated to update this information as changes occur. The CRD is a computer data base containing current registration information as well as the regulatory and enforcement actions taken against securities industry personnel for access by the Commission, state regulators and certain SROs.

² Form U-5 contains information relating to the circumstances surrounding the termination of an applicant's prior employment, and must be completed and submitted to the NASD, and other SROs requiring such a submission under their

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