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(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 26th day of June 1995.

For the Nuclear Regulatory Commission.

M. Wayne Hodges,

*Director, Division of Systems Technology,
Office of Nuclear Regulatory Research.*

[FR Doc. 95-16696 Filed 7-6-95; 8:45 am]

BILLING CODE 7590-01-M

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1980 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposals

- (1) *Collection title:* Pay Rate Report
- (2) *Form(s) submitted:* UI-1e
- (3) *OMB Number:* 3220-0097
- (4) *Expiration date of current OMB clearance:* November 30, 1995
- (5) *Type of request:* Extension of a currently approved collection
- (6) *Respondents:* Individuals or households
- (7) *Estimated annual number of respondents:* 1,500
- (8) *Total annual responses:* 1,500
- (9) *Total annual reporting hours:* 125
- (10) *Collection description:* Under the RUIA, the daily benefit rate for unemployment and sickness benefits depends on the employee's last daily rate of pay. The report obtains information from the employee and verification from the employer of the claimed rate of pay for use in determining whether an increase in the benefit rate is due.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and

Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 95-16705 Filed 7-6-95; 8:45 am]

BILLING CODE 7905-01-M

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1980 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

- (1) *Collection title:* Employer Service and Compensation Reports
- (2) *Form(s) submitted:* UI-41, UI-41a
- (3) *OMB Number:* 3220-0070
- (4) *Expiration date of current OMB clearance:* November 30, 1995
- (5) *Type of request:* Extension of a currently approved collection
- (6) *Respondents:* Business or other for-profit
- (7) *Estimated annual number of respondents:* 700
- (8) *Total annual responses:* 6,000
- (9) *Total annual reporting hours:* 800
- (10) *Collection description:* The reports obtain the employee's service and compensation for a period subsequent to those already on file and the employee's base year compensation. The information is used to determine the entitlement to and the amount of benefits payable.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 95-16706 Filed 7-6-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35917; File No. SR-MSRB-95-03]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Approving Proposed Rule Change Relating to the Submission of Transaction Information for Confirmation, Clearance, and Settlement of Transactions with Customers

June 28, 1995.

On March 23, 1995, the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-MSRB-95-3) under Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ to amend MSRB rule G-15 regarding the confirmation, clearance, and settlement of transactions with customers. Notice of the proposal was published in the **Federal Register** on May 10, 1995.² No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change to become effective thirty days from the date of approval by the Commission.

I. Description

On October 6, 1993, the Commission adopted Rule 15c6-1 under the Act, which establishes three business days after the trade date ("T+3") instead of five business days ("T+5") as the standard settlement time frame for most broker-dealer transactions.³ Recognizing the differences between the corporate and municipal securities markets and the unique role the MSRB has in overseeing the municipal securities market, the Commission did not include municipal securities within the scope of Rule 15c6-1.⁴ The Commission, however, did formally request that the MSRB undertake a commitment to T+3 settlement for municipal securities to ensure consistency in settlement cycles in the corporate and municipal markets.

On February 28, 1995, the Commission approved amendments to MSRB rules G-12 on uniform practice and rule G-15 on confirmation,

¹ 15 U.S.C. 78(b)(1) (1988).

² Securities Exchange Act Release No. 35675 (May 4, 1995), 60 FR 24950.

³ Securities Exchange Act Release No. 33023 (October 6, 1993), 58 FR 52891 (release adopting Rule 15c6-1). On November 16, 1994, the Commission changed the effective date of Rule 15c6-1 from June 1, 1995, to June 7, 1995. Securities Exchange Act Release No. 34952 (November 9, 1994), 59 FR 59137.

⁴ Securities Exchange Act Release No. 33023 (October 6, 1993), 58 FR 52891.

clearance, and settlement of transactions with customers. These amendments established three business days as the standard settlement time frame for regular-way transactions in municipal securities.⁵ The MSRB reviewed its rules to determine whether or not additional rule changes were necessary to facilitate the movement to T+3 settlement and determined that additional amendments to rule G-15 are necessary to facilitate T+3 settlement for municipal securities transactions.

Currently, rule G-15(d) states that a dealer shall give to send to a DVP/RVP customer a confirmation with respect to an execution of an order no later than the close of business on the next business day after execution ("T+1").⁶ The rule does not specify the timing for the submission of transaction data to an automated confirmation/acknowledgement system although it did require that nearly all municipal securities transactions with institutional customers be processed in such a system.⁷ As amended, rule G-15(d) now will require dealers to give or send the confirmation and to submit transaction data on an automated confirmation/acknowledgement system on the trade date rather than on T+1.⁸

II. Discussion

Section 15B(b)(2)(C) of the Act provides that the MSRB has the

⁵ Securities Exchange Act Release No. 35427 (February 28, 1995), 60 FR 12798 [File No. SR-MSRB-94-10].

⁶ The terms "DVP/RVP customer" and "institutional customer" both refer to customers whose transactions with dealers are settled on a delivery versus payment or receipt versus payment basis.

⁷ The automated clearance and settlement process includes several steps. Initially, dealers submit transaction information to an automated confirmation/acknowledgement system followed by the institutional customer receiving notification requesting acknowledgement of the transaction through the automated system. Once the institutional customer acknowledges the transaction, the transaction is then ready for automated settlement to occur at the depository on settlement date.

⁸ Rule G-15(a) states that a confirmation containing certain information must be given or sent to each customer. Some dealers use an automated confirmation/acknowledgement system as the exclusive mechanism for confirmation transactions to DVP/RVP customers (i.e., no paper confirmation is sent). The MSRB has stated that use of an automated confirmation/acknowledgement system to deliver a confirmation meeting the information requirements of rule G-15(a) is permissible as long as all information required by rule G-15(a) is included on the electronic confirmation generated by that system. The MSRB, however, has not specified that an automated confirmation/acknowledgement system is the exclusive mechanism for sending confirmation information required by rule G-15(a) to DVP/RVP customers. Some dealers continue to use both the automated confirmation/acknowledgement system and also send paper confirmations.

authority to adopt rules to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities.⁹ The Commission believes the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act because the proposal will foster cooperation and coordination with persons engaged in the clearance and settlement of municipal securities by providing a standard, specific time (i.e., on the date of execution) for broker/dealers extending DVP/RVP privileges to institutional customers to submit transaction information to an automated confirmation/acknowledgement system of a registered clearing agency and to give or send confirmation to those customers. The Commission believes the proposal also fosters cooperation and coordination with persons engaged in the processing of information with respect to municipal securities transactions because the success of the proposed Phase II of the MSRB's Transaction Reporting Program will depend on timely and accurate submission of institutional customer transaction data on trade date to the automated confirmation/acknowledgement system.¹⁰

Furthermore, in a T+3 settlement environment the proposal should help to ensure more timely confirmation and acknowledgement of DVP/RVP customer transactions. With a T+3 settlement cycle, less time will exist for the communications between dealers and institutional customers necessary to clear and settle transactions. Accordingly, by requiring the transaction data to be submitted to an automated confirmation/acknowledgement system on trade date, the likelihood that trades between municipal dealers and institutional customers will fail to settlement on T+3 is greatly reduced.

The Commission has requested and the MSRB has agreed to monitor the abilities of municipal securities broker-dealers to meet the new deadline set forth in amended Rule G-15(d) and to report the results of its findings to the Commission six months from the date of implementation of the rule change.¹¹

⁹ 15 U.S.C. 78o-3(b)(2)(C) (1988).

¹⁰ For a complete description of Phase II of the MSRB's Transaction Reporting Program, refer to "Transaction Reporting Program for Municipal Securities: Phase II," *MSRB Reports*, Vol. 15, No. 1 (April 1995).

¹¹ Conversation between Judith A. Somerville, Uniform Practice Specialist, MSRB, and Peggy Robb Blake, Attorney, Division of Market Regulation, Commission (June 29, 1995).

III. Conclusion

The Commission finds that the MSRB's proposal is consistent with the requirements of the Act and particularly with Section 15B(b)(2)(C).

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-MSRB-95-03) be, and hereby is approved and will become effective thirty days from the date of approval by the Commission.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-16655 Filed 7-6-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35918; File No. SR-NASD-95-31]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the National Association of Securities Dealers, Inc., Relating to an Interim Extension of the OTC Bulletin Board[®] Service Through September 28, 1995

June 29, 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 June 28, 1995, the National Association of Securities Dealers, Inc. ("NASD") 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 NASD. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is simultaneously approving the proposal.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

On June 1, 1990, the NASD, through a subsidiary corporation, initiated operation of the OTC Bulletin Board Service ("OTCBB Service" or "Service") in accord with the Commission's approval of File No. SR-NASD-88-19, as amended.¹ The OTCBB Service provides a real-time quotation medium that NASD member firms can elect to use to enter, update, and retrieve quotation information (including unpriced indications of interest) for

¹² 17 CFR 200.300-3(a)(12) (1994).

¹ Securities Exchange Act Release No. 27975 (May 1, 1990), 55 FR 19124 (May 8, 1990).