

Commission to review in accordance with 10 CFR 2.206(c) of the Commission's regulations. As provided by this regulation, the Decision will constitute the final action of the Commission 25 days after issuance, unless the Commission, on its own motion, institutes a review of the Decision within that time.

Dated at Rockville, Maryland, this 24 day of July 1995.

For the Nuclear Regulatory Commission.

William T. Russell,

Director, Office of Nuclear Reactor Regulation.

[FR Doc. 95-18744 Filed 7-28-95; 8:45 am]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

Form Under Review by the Office of Management and Budget

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

Upon Written Request, Copy Available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:

Rule 103f-3—File No. 270-237

Proposed Revisions:

Rule 52—File No. 270-326

Rule 45—File No. 270-164

Form U-1—File No. 270-128

Proposed New Rule and Form:

Rule 58 and Form U-9C-3—File No. 270-400

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 to OMB requests for approval on the following rules and forms:

Rule 10f-3 permits, under certain conditions, purchases of securities from underwriting syndicates whose members include affiliated persons of the purchasing investment company. The rule requires disclosure of those transactions in the investment company's Form N-SAR, and also requires investment companies to keep records of transactions made in reliance upon the rule. It is estimated that 600 respondents will expend 600 burden hours annually to comply with Rule 10f-3.

Rule 52 permits public-utility and nonutility subsidiary companies of registered holding companies to issue and sell certain securities without filing a declaration if certain conditions are met. Within ten days after the issue or sale of any security exempt under rule 52 (or, in some cases, on a quarterly basis), the issuer or seller must file with

the Commission a certificate of notification on Form U-6B-2 containing the information prescribed by that form. The proposed amendments to rule 52 would exempt additional public-utility and nonutility financing. The current reporting requirement would not change as a result of these amendments.

Rule 45 requires the filing of a declaration to obtain Commission approval for a registered holding company or subsidiary company to extend its credit, indemnify or make any capital contribution to any company in the same holding company system, and provides exceptions from the declaration requirement. The proposed amendment to rule 45 would expand the exceptions to conform to the proposed amendments to rule 52. It is estimated that 14 respondents will expend a total 46 burden hours annually to comply with Rule 45.

Form U-1 is used to file applications and declarations requesting Commission authorization of transactions for the acquisition of securities by a company in a registered holding company system. It is estimated that 111 respondents will expend a total of 17,206 burden hours annually.

Proposed rule 58 would permit a registered holding company and its subsidiaries to acquire securities of an "energy-related company" or a "gas-related company", as defined in the rule, without filing an application on Form U-1, subject to certain limitations. Within 60 days after the end of the first calendar quarter in which any exempt acquisition is made, and each calendar quarter thereafter, the registered holding company would be required to file with the Commission a certificate of notification on Form U-9C-3 containing the information prescribed by that form. It is estimated that 61 respondents would expend 4 hours per quarterly filing (or 16 hours per year) to comply with Rule 58 and Form U-9C-3.

General comments regarding the estimated burden hours should be directed to the Clearance Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of the Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, and SEC Clearance Officer, Office of Management and Budget, Paperwork Reduction Projects 3235-0226 (Rule 10f-3), 3235-0369 (Rule 52), 3235-0154 (Rule 45) 3235-0125 (Form U-1) and Rule 58 and Form U-9C-3,

Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: July 17, 1995.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-18657 Filed 7-28-95; 8:45 am]

BILLING CODE 8010-01-M

Forms Under Review by the Office of Management and Budget

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

Upon Written Request, Copy Available

From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, N.W., Washington, D.C. 20549

Approval: Amendments to:

Regulation S-X—File No. 270-3

Form N-1A—File No. 270-21

Form N-2—File No. 270-21

Form N-3—File No. 270-281

Form N-4—File No. 270-282

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 amendments to Regulation S-X under the Securities Act of 1933 (the "1933 Act") and Form N-1A, Form N-2, Form N-3, and Form N-4 under the 1933 Act and the Investment Company Act of 1940 (the "1940 Act"). The amendments pertain to the disclosure of investment company ("funds") expenses when such expenses are paid by third parties in exchange for allocation of fund brokerage or use of fund assets.

The amendment to regulation S-X requires funds to include in their statements of operations the amount of any expenses paid by third parties in exchange for allocation of fund brokerage or use of fund assets. The amendments to Form N-1A, Form N-2, Form N-3 and Form N-4 require that this "total expense" figure also be set forth in the fee table and financial highlights table in fund prospectuses and be used, in part, to calculate fund yield. The change in burden associated with these amendments will be reflected in the burdens associated with the various forms to be amended.

It is estimated that 300 funds that file on Form N-1A will each incur 3.0 burden hours in addition to the time currently required to complete the Form, 750 funds that file on Form N-1A will each incur 2.0 additional burden hours, and 1,950 funds that file on Form N-1A will each incur 1.0 additional burden hour. It is estimated that 12 funds that file on Form N-2 will each incur 2.5 burden hours in addition to the time currently required to

complete the Form, 31 funds that file on Form N-2 will each incur 1.5 additional burden hours, and 82 funds that file on Form N-2 will each incur 1.0 additional burden hour. It is estimated that five funds that file on Form N-3 will each incur 1.5 burden hours in addition to the time currently required to complete Form N-3, while 13 funds that file on Form N-3 will each incur 1.0 additional burden hour. Finally, it is estimated that 28 funds that file on Form N-4 will each incur 1.5 burden hours in addition to the time currently required to complete Form N-4, while 72 funds that file on Form N-4 will each incur 1.0 additional burden hour.

The estimates of burden hours set forth above are made solely for the purposes of the Paperwork Reduction Act and are 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 Michael E. Bartell, Associate Executive Director, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, and to the Securities and Exchange Commission's Clearance Officer, Office of Information and Regulatory Affairs, Paperwork Reduction Act numbers 3235-0009 (for Regulation S-X), 3235-0307 (for Form N-1A), 3235-0026 (for Form N-2), 3235-0316 (for Form N-3), and 3235-0318 (for Form N-4), Office of Management and Budget, Room 3228, New Executive Office Building, Washington, D.C. 20543.

Dated: July 21, 1995.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-18667 Filed 7-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36020; File Nos. SR-CBOE-95-11; SR-PSE-95-04; SR-Phlx-95-12; SR-Amex-95-07]

Self-Regulatory Organizations; Order Approving Proposed Rule Changes and Notice of Filing and Order Granting Accelerated Approval of Related Amendments by the Chicago Board Options Exchange, Inc., the Pacific Stock Exchange, Inc., and the Philadelphia Stock Exchange, Inc.; and Notice of Filing and Order Granting Accelerated Approval to Proposed Rule Change and Related Amendments by the American Stock Exchange, Inc., Relating to Listing Standards for Options on Securities Issued in Certain Corporate Restructuring Transactions

July 24, 1995.

I. Introduction

On January 26, February 13, February 15, and February 17 the Chicago Board Options Exchange, Inc. ("CBOE"), the Philadelphia Stock Exchange, Inc. ("Phlx"), the Pacific Stock Exchange, Inc. ("PSE"), and the American Stock Exchange, Inc. ("Amex") (collectively the "Exchanges"), respectively, submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² proposed rule changes to adopt listing standards for options on securities issued in certain corporate restructuring transactions.

On February 17, 1995, February 21, 1995, February 21, 1995 and July 11, 1995, the CBOE, PSE, Phlx and Amex, respectively, submitted to the Commission Amendment No. 1 to their proposed rule changes in order to make certain technical corrections to the text of the proposals.³ On May 10, 1995, the CBOE submitted to the Commission Amendment No. 2 to its proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The CBOE, PSE, Phlx and Amex submitted identical revisions to their proposed rule changes in order to clarify that comparative asset values and revenues shall be derived from the later of the most recent annual or most recently available comparable interim financial statements of each of the respective issuers. See Letters from Michael Meyer, Attorney, Schiff, Hardin & Waite, dated February 17, 1995, Michael Pierson, Senior Attorney, PSE, dated February 21, 1995, and Michele Weisbaum, Associate General Counsel, Phlx, dated February 21, 1995, to Beth Stekler, Attorney, Office of Market Supervision ("OMS"), Division of Market Regulation ("Market Regulation"), Commission. See also Letter from Claire McGrath, Special Counsel, Amex, to Michael Walinskas, Branch Chief, OMS, Market Regulation, Commission, dated July 11, 1995 ("Amex Letter") (collectively "Amendment No. 1").

change.⁴ On June 13, 1995, the CBOE submitted to the Commission Amendment No. 3 to its proposed rule change.⁵ On July 11, 1995, the Amex submitted to the Commission Amendment Nos. 2 and 3 to its proposed rule change.⁶ On June 26, July 11 and July 11, 1995, the Phlx, PSE, and the Amex submitted to the Commission Amendment Nos. 2, 2, and 4, respectively, to their proposed rule changes.⁷ On July 11, 1995, the Phlx submitted to the Commission Amendment No. 3 to its proposed rule changes.⁸

Notices of the CBOE, PSE and Phlx proposals and Amendment No. 1 to PSE's and Phlx's proposed rule changes were published for comment in the **Federal Register** on February 8, 1995, March 1, 1995 and March 1, 1995, respectively.⁹ No comments were

⁴ Amendment No. 2 to CBOE's proposal makes certain technical changes and states that under narrowly defined circumstances, the CBOE may determine that the public ownership of shares and holder requirements for the Restructure Security are satisfied based on these same characteristics of the Original Security. See Letter from Michael Meyer, Attorney, Schiff Hardin & Waite, to Sharon Lawson, Assistant Director, OMS, Market Regulation, Commission, dated May 10, 1995 ("CBOE Amendment No. 2").

⁵ Amendment No. 3 to CBOE's proposed rule change makes further technical changes, and eliminates the reference to rights offerings in paragraph (c) of proposed new Interpretation and Policy .05 to CBOE Rule 5.3. See Letter from Michael Meyer, Attorney, Schiff Hardin & Waite, to Sharon Lawson, Assistant Director, OMS, Market Regulation, Commission, dated June 13, 1995 ("CBOE Amendment No. 3").

⁶ The Amex submitted Amendment No. 2 to its proposed rule change in order to delete any and all references to restructuring transactions involving shareholders other than existing shareholders of the issuer of the Original Security. The Amex also submitted Amendment No. 3 to its proposed rule change to correct a technical error in proposed rule 916.01(6) by properly referencing various commentaries. See Amex Letter, *supra* note 3.

⁷ The Phlx, PSE, and Amex amended the text of their proposed rules to conform to the language filed by the CBOE. See Letter from Michele Weisbaum, Associate General Counsel, Phlx, to Michael Walinskas, OMS, Market Regulation, Commission, dated June 26, 1995 ("Phlx Amendment No. 2"). Letter from Michael Pierson, Senior Attorney, PSE, to John Ayanian, Attorney, OMS, Market Regulation, Commission, dated July 11, 1995 ("PSE Amendment No. 2"). See also Amex Letter, *supra* note 3.

⁸ The Phlx submitted Amendment No. 3 to its proposed rule change to make certain technical clarifications, and to revise paragraph (b) of proposed new Commentary .05 to Phlx Rule 1009 to state that option contracts may not be initially listed for trading on a Restructure Security until shares of the Restructure Security are issued and outstanding and are the subject of trading that is not on a "when issued" basis. See Letter from Michele Weisbaum, Associate General Counsel, Phlx, to John Ayanian, Attorney, OMS, Market Regulation, Commission, dated July 11, 1995 ("Phlx Amendment No. 3").

⁹ See Securities Exchange Act Release Nos. 35315 (February 1, 1995), 60 FR 7598 (File No. SR-CBOE-

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