

ADDITIONAL INFORMATION: For additional information write the Office of Federal Procurement Policy, 725 17th Street, NW, Washington, DC 20503 or call 202-395-6803.

Dated: January 2, 1996.

Steven Kelman,

Administrator.

[FR Doc. 96-184 Filed 1-5-96; 8:45 am]

BILLING CODE 3110-01-P

OFFICE OF PERSONNEL MANAGEMENT

Excepted Service

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: This gives notice of positions placed or revoked under Schedules A and B, and placed under Schedule C in the excepted service, as required by Civil Service Rule VI, Exceptions from the Competitive Service.

FOR FURTHER INFORMATION CONTACT: Patricia Paige, (202) 606-0830.

SUPPLEMENTARY INFORMATION: The Office of Personnel Management published its last monthly notice updating appointing authorities established or revoked under the Excepted Service provisions of 5 CFR 213 on December 15, 1995 (60 FR 64457). Individual authorities established or revoked under Schedules A and B and established under Schedule C between November 1, 1995, and November 30, 1995, appear in the listing below.

Future notices will be published on the fourth Tuesday of each month, or as soon as possible thereafter. A consolidated listing of all authorities as of June 30 will also be published.

Schedule A

No Schedule A authorities were established.

The following exception was revoked:

Federal Housing Finance Board

Section 213.3187 (Revoked).

Schedule B

No Schedule B authorities were established or revoked November 1995.

Schedule C

The following Schedule C authorities were established in November 1995.

Commission on Civil Rights

Special Assistant to the Commissioner. Effective November 21, 1995.

Department of Agriculture

Confidential Assistant to the Chief, Natural Resources Conservation Service. Effective November 22, 1995.

Director, Legislative Affairs to the Under Secretary, Cooperative State Research, Education and Extension Service. Effective November 22, 1995.

Confidential Assistant to the Administrator, Rural Utilities Service. Effective November 30, 1995.

Confidential Assistant to the Administrator, Consolidated Farm Service Agency. Effective November 30, 1995.

Department of Commerce

Director, National Information Infrastructure Initiatives to the Assistant Secretary for Communications and Information. Effective November 3, 1995.

Confidential Assistant to the Director, Office of Legislative Affairs. Effective November 9, 1995.

Congressional Affairs Specialist to the Director, Office of Legislative Affairs, National Oceanic and Atmospheric Administration. Effective November 9, 1995.

Senior Advisor for Policy and Planning to the Under Secretary for International Trade, International Trade Administration. Effective November 20, 1995.

Special Assistant to the Senior Policy Advisor. Effective November 30, 1995.

Deputy Assistant Secretary for Textiles, Apparel and Consumer Goods to the Assistant Secretary for Trade Development. Effective November 30, 1995.

Confidential Assistant to the Deputy Assistant Secretary for Textiles, Apparel and Consumer Goods. Effective November 30, 1995.

Department of Defense

Speechwriter to the Assistant to the Secretary of Defense for Public Affairs. Effective November 3, 1995.

Personal and Confidential Assistant to the Defense Advisor, U.S. Mission to NATO. Effective November 3, 1995.

Defense Fellow to the Deputy Assistant Secretary of Defense (European and NATO Policy). Effective November 13, 1995.

Staff Assistant to the Special Assistant to the Principal Deputy Under Secretary of Defense (Policy). Effective November 13, 1995.

Staff Specialist for Cuban Affairs to the Deputy Assistant Secretary of Defense (Inter-American Affairs). Effective November 30, 1995.

Department of Education

Confidential Assistant to the Special Advisor to the Secretary. Effective November 22, 1995.

Special Assistant to the Assistant Secretary, Office of Intergovernmental and Interagency Affairs. Effective November 22, 1995.

Special Assistant to the Deputy Under Secretary. Effective November 22, 1995.

Department of Energy

Special Assistant to the Director, Office of Worker and Community Transition. Effective November 2, 1995.

Senior Advisor to the Assistant Secretary for Congressional and Intergovernmental Affairs. Effective November 3, 1995.

Department of Health and Human Services

Director, Office of Scheduling to the Chief of Staff, Office of the Secretary. Effective November 7, 1995.

Deputy Chief of Staff to the Chief of Staff. Effective November 7, 1995.

Director of Speech writing to the Deputy Assistant Secretary for Public Affairs (Media). Effective November 13, 1995.

Confidential Assistant (Scheduling) to the Director of Scheduling. Effective November 22, 1995.

Congressional Liaison Specialist to the Deputy Assistant Secretary for Legislation (Congressional Liaison). Effective November 22, 1995.

Department of Labor

Special Assistant to the Assistant Secretary for Policy. Effective November 13, 1995.

Special Assistant to the Executive Secretary. Effective November 13, 1995.

Chief of Staff to the Assistant Secretary for Public Affairs. Effective November 22, 1995.

Chief of Staff to the Assistant Secretary for Policy. Effective November 22, 1995.

Department of State

Foreign Affairs Officer to the Deputy Assistant Secretary, Bureau of Public Affairs. Effective November 3, 1995.

Department of Transportation

Special Assistant to the Assistant to Secretary and Director of Public Affairs. Effective November 3, 1995.

Special Assistant to the Associate Director for Media Relations and Special Projects. Effective November 3, 1995.

U.S. International Trade Commission

Staff Assistant (Legal) to the Chairman. Effective November 28, 1995.

United States Information Agency

Special Assistant to the Director,
Office of Citizen Exchanges, Bureau of
Educational and Cultural Affairs.
Effective November 1, 1995.

Authority: 5 U.S.C. 3301 and 3302; E.O.
10577, 3 CFR 1954-1958 Comp., P.218.
Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96-199 Filed 1-5-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36647; File No. SR-CBOE-
95-36]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving and Notice of Filing and Order Granting Accelerated Approval of Amendments No. 1 and 2 to a Proposed Rule Change Relating to the Transfer of Positions on the Floor of the Exchange in Cases of Dissolution and other Situations

December 28, 1995.

I. Introduction

On July 13, 1995, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposal to adopt new CBOE Rule 6.49A, which would: (i) Identify certain transfers of options positions not subject to the requirements contained in CBOE Rule 6.49 that generally requires transactions of option contracts listed on the Exchange for a premium in excess of \$1.00 to be effected on the floor of the Exchange or on another exchange; (ii) provide for the Exchange President to grant exemptions from the general Rule 6.49 on-floor requirement; and (iii) establish an optional procedure for transferring positions on the floor of the Exchange in cases of dissolution and other situations. The proposed rule change was published for comment and appeared in the Federal Register on September 25, 1995.³ On December 20, 1995, the CBOE filed Amendment No. 1 to its proposal,⁴ and on December 21,

1995, the CBOE filed Amendment No. 2 to its proposal.⁵ No comments were received regarding the CBOE's proposal. This order approves the proposal.

II. Description of the Proposal

The Exchange has a long-standing policy of prohibiting off-floor transfers of option positions between accounts, individuals, or entities where a change in beneficial ownership would result. The Exchange, however, previously has made exceptions to this general policy under certain limited circumstances, allowing otherwise prohibited transactions to be completed off the floor of the Exchange.

The CBOE's proposal seeks to formalize the Exchange's policies in this area by adopting Rule 6.49A, which provides for the off-floor transfer of positions based on certain specified exemptions, or as approved by the Exchange's President when in the President's judgement the market value of the Transferor's business will be comprised by having to comply with this requirement or when market conditions make transfer on the floor impractical. Situations in which members will be permitted to effect off-floor transfers under the proposed rule include: (i) The dissolution of a joint account in which the remaining member assumes the positions of the joint account, (ii) the dissolution of a corporation or partnership in which a former nominee of the corporation or partnership (*i.e.*, a shareholder or

general proposition that all transactions in CBOE options must be brought to the floor, unless permitted to be done elsewhere by CBOE Rule 6.49, and the paragraph establishes an optional procedure for transferring certain of these positions. In addition, Proposed Interpretation .02 is moved into the text of the rule. Amendment No. 1 also modifies proposed CBOE Rule 6.49A(d), which would authorize the President of the CBOE to grant exemptions from the rule's requirement to bring positions to the floor, by making the guidelines under which the President is to evaluate the exemption request more straightforward and objective; and by making it clear that the exemption is from the requirement to bring the position to the floor and not an exemption from the procedure, since the use of the procedure set forth in proposed 6.49A(c) is an optional procedure. Letter from Timothy Thompson, CBOE, to Michael Walinskas, Branch Chief, Division of Market Regulation ("Division"), Commission, dated December 20, 1995.

⁵ In Amendment No. 2, the CBOE seeks to clarify the relationship between Rule 6.49 and proposed Rule 6.49A. Rule 6.49(a) describes the types of transactions in CBOE options which are required to be transacted on the floor of the Exchange or on another exchange that trades such options. Amendment No. 2 eliminates similar language from proposed Rule 6.49A. Thus, the list of transactions described in proposed Rule 6.49A(a)(1) are exceptions to the general requirement set forth in Rule 6.49(a). Letter from Timothy Thompson, CBOE, to Michael Walinskas, Branch Chief, Division, Commission, dated December 21, 1995 ("Amendment No. 2").

partner, respectively) assumes the positions, (iii) the transfer of positions as part of a member's capital contribution to a new joint account, partnership, or corporation, (iv) the donation of positions to a not-for-profit corporation, (v) the transfer of positions to a minor under the "Uniform Gifts to Minor" law, and (vi) a merger or acquisition where continuity of ownership or management results.

Because the Exchange recognizes that there may be other circumstances where an off-floor transfer may be justified, such as emergency transfers of a firm's positions in bulk during a market crisis, it also is proposing to allow the Exchange's President to grant an exemption from CBOE Rule 6.49(a) on his own motion or upon application of the Transferor. Such exemptions may be granted when in the President's judgement the market value of the Transferor's business will be compromised by having to comply with this requirement or market conditions make transfer on the floor impractical.

In addition, proposed CBOE Rule 6.49A establishes a special procedure to permit options positions to be offered on the floor of the Exchange in the event that the positions are being transferred as part of a sale or disposition of all or substantially all of the assets or options positions of the transferring Exchange member or member organization ("Transferor"). The purpose of this portion of the proposal is to establish a special on-floor procedure that ensures that the transferring member gets the best possible price for that member's positions and that other members of the Exchange have an adequate opportunity to make bids and offers on positions that are being transferred.

The special on-floor procedure established by the proposed rule also may be used by market makers who, for reasons other than a forced liquidation, such as an extended vacation, wish to liquidate their entire, or nearly their entire, open positions in a single set of transactions. As the procedure established by the proposed rule is not meant to replace the normal Exchange auction market, however, repeated and frequent use of the proposed rule by the same member will not be permitted.

Pursuant to the proposal, the special on-floor procedure provides that a Transferor may offer a set of options or other financial instruments as a package ("Transfer Package"), to be bid upon at a net debit or credit for the entire Transfer Package. A single Transfer Package may include no more than one class of option listed on the Exchange, but also may include stock or other securities. A Transferor may offer

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ See Securities Exchange Act Release No. 36241 (September 15, 1995), 60 FR 49430.

⁴ In Amendment No. 1, the CBOE modifies proposed CBOE Rule 6.49A(a) to make clear the