

**SUPPLEMENTARY INFORMATION:**

Commission Regulations have been amended to reflect the fact that certain authority previously delegated exclusively to the Director and/or the former Deputy Directors of the Division of Enforcement has been delegated to the Division's Deputy Directors, Program Coordinator, Chief Counsel, Associate Directors, and/or Regional Counsel, and the Commission's Regional Directors as well.

## List of Subjects

*17 CFR Part 11*

Administrative practice and procedure, Commission Rules of Practice, Investigations.

*17 CFR Part 140*

Authority delegations, Organization and functions.

**PART 11—[AMENDED]**

1. The authority citation for part 11 continues to read as follows:

Authority: 7 U.S.C. 4a(j), 9 and 15, 12, 12a(5), unless otherwise noted.

**§ 11.2 [Amended]**

2. Section 11.2, paragraph (b) is amended by revising the phrase "to the Director of the Division of Enforcement the authority to grant to any Commission employee under his direction" to read "to its Regional Directors and to the Director, the Deputy Directors, the Program Coordinator, the Chief Counsel, the Associate Directors, and the Regional Counsel of the Division of Enforcement the authority to grant to any employee of the Division of Enforcement".

**§ 11.7 [Amended]**

3. Section 11.7, paragraph (a) is amended by revising the phrase "the express approval of the Director of the Division of Enforcement; his approval shall not be given unless it has been shown to the satisfaction of the Division Director" to read "the express approval of either the Director, a Deputy Director, the Program Coordinator, the Chief Counsel, an Associate Director, or a Regional Counsel of the Division of Enforcement, or a Regional Director of the Commission; approval shall not be given unless it has been shown".

## Appendix A to Part 11—[Amended]

4. Appendix A to Part 11 is amended by revising the phrase "Unless otherwise provided for by the Director of the Division" to read "Unless otherwise provided for by either the Director, a Deputy Director, the Program Coordinator, the Chief Counsel, an

Associate Director, or a Regional Counsel of the Division, or a Regional Director of the Commission".

**PART 140—[AMENDED]**

5. The authority citation for part 140 continues to read as follows:

Authority: 7 U.S.C. 4a and 12a.

**§ 140.72 [Amended]**

6. Section 140.72, paragraph (a) is amended by revising the phrase "the Director of the Division of Enforcement, each Deputy Director of the Division of Enforcement, the Program Coordinator of the Division of Enforcement, each Associate Director of the Division of Enforcement, the Chief Counsel of the Division of Enforcement".

**§ 140.73 [Amended]**

7. The heading of § 140.73 is revised to read "Delegation of authority to disclose information to United States, States, and foreign government agencies and foreign futures authorities."

8. Section 140.73, paragraph (a) introductory text is amended by revising the phrase "the Director of the Division of Enforcement, and in his or her absence to each Deputy Director of the Division" to read "the Director of the Division of Enforcement, each Deputy Director of the Division of Enforcement, the Program Coordinator of the Division of Enforcement, the Chief Counsel of the Division of Enforcement, each Associate Director of the Division of Enforcement".

9. Section 140.73(a)(3) is amended by revising the phrase "Any department or agency of any foreign government or any political subdivision thereof" to read "Any foreign futures authority, as defined in section 1a(10) of the Act, or any department or agency of any foreign government or political subdivision thereof" and by revising the phrase "to which such foreign government or political subdivision or any department or agency thereof is a party" to read "to which such foreign government or political subdivision or any department or agency thereof, or foreign futures authority is a party".

The foregoing rules are effective January 23, 1996. The Commission finds that the rules relate solely to agency management and personnel, and that the rulemaking requirements of the Administrative Procedure Act, as codified, 5 U.S.C. 553, do not apply.

Issued in Washington, DC, on January 11, 1996.

Jean A. Webb,

*Secretary to the Commission.*

[FR Doc. 96-753 Filed 1-22-96; 8:45 am]

BILLING CODE 6351-01-M

**17 CFR Part 30****Foreign Option Transactions**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Order.

**SUMMARY:** The Commodity Futures Trading Commission (Commission) is authorizing option contracts on the Nikkei 300 stock index futures contract traded on the Singapore International Monetary Exchange Limited (SIMEX) to be offered or sold to persons located in the United States. This Order is issued pursuant to: (1) Commission rule 30.3(a), 17 CFR 30.3(a), which makes it unlawful for any person to engage in the offer or sale of a foreign option product until the Commission, by order, authorizes such foreign option to be offered or sold in the United States; and (2) the Commission's Order issued on July 20, 1988, 53 FR 28826 (July 29, 1988), authorizing certain option products traded on SIMEX to be offered or sold in the United States.

**EFFECTIVE DATE:** February 22, 1996.

**FOR FURTHER INFORMATION CONTACT:** Robert Rosenfeld, Esq., Division of Trading and Markets, Commodity Futures Trading Commission, 2033 K Street NW., Washington, DC 20581. Telephone: (202) 254-8955.

**SUPPLEMENTARY INFORMATION:** The Commission has issued the following Order:

United States of America Before the Commodity Futures Trading Commission

*Order Under Commission Rule 30.3(a) Permitting Option Contracts on the Nikkei 300 Stock Index Futures Contract Traded on the Singapore International Monetary Exchange Limited To Be Offered or Sold in the United States Thirty Days After Publication of This Notice in the Federal Register Absent Further Notice*

By Order issued on July 20, 1988 (Initial Order), the Commission authorized, pursuant to Commission rule 30.3(a),<sup>1</sup> certain option products

<sup>1</sup> Commission rule 30.3(a), 17 CFR 30.3(a), makes it unlawful for any person to engage in the offer or sale of a foreign option product until the Commission, by order, authorizes such foreign option to be offered or sold in the United States.

traded on the Singapore International Monetary Exchange Limited (SIMEX) to be offered or sold in the United States. 53 FR 28826 (July 29, 1988). Among other conditions, the Initial Order specified that:

Except as otherwise permitted under the Commodity Exchange Act and regulations thereunder, \* \* \* no offer or sale of any SIMEX option product in the United States shall be made until thirty days after publication in the Federal Register of notice specifying the particular option(s) to be offered or sold pursuant to this Order.

By letter dated June 15, 1994, SIMEX through its counsel represented that it would be introducing an option contract based on the Nikkei 300 Stock Index futures contract. SIMEX has requested that the Commission supplement its Initial Order and subsequent Orders<sup>2</sup> authorizing options on the Eurodollar, Japanese Yen, Deutsche Mark, 3-Month Euroyen Interest Rate, Nikkei Stock Average and Long-Term Japanese Government Bond futures contracts by also authorizing SIMEX's option contracts on the Nikkei 300 Stock Index futures contract to be offered or sold to persons in the United States. Upon due consideration, and for the reasons previously discussed in the Initial Order, the Commission believes that the request for authorization to offer or sell option contracts on the Nikkei 300 Stock Index futures contract<sup>3</sup> should be granted.

Accordingly, pursuant to Commission rule 30.3(a) and the Commission's Initial Order issued on July 20, 1988, and subject to the terms and conditions specified therein, the Commission hereby authorizes SIMEX's option contracts on the Nikkei 300 Stock Index futures contract to be offered or sold to persons located in the United States thirty days after publication of this Order in the Federal Register, unless prior to that date the Commission receives any comments which may result in a determination to delay the effective date of the Order pending review of such comments. Under such circumstances the Commission will provide notice.

#### Contract Specifications

##### *Options on Nikkei 300 Stock Index Futures Contract*

#### Underlying Interest

One (1) SIMEX Nikkei 300 stock index futures contract.

#### Contract Months

Options available on three (3) serial months and five quarterly months in the March, June, September and December cycle.

#### Trading Hours

8:00 a.m. to 10:15 a.m. (Singapore time)  
11:15 a.m. to 2:15 p.m. (Singapore time)

#### Minimum Price Fluctuation (Tick Size and Value)

0.1 point of Nikkei Stock Index 300 (also known as one tick)=¥1,000 per contract.

#### Strike Prices

Strike prices are set in integer multiples of 5 points on the Nikkei Stock Index 300. 15 strike prices are set at 5 point intervals above and 15 strike prices at 5 point intervals below an at-the-money strike (*i.e.*, a total of 31 strike prices). Additional strike prices will be established as the underlying Nikkei Stock Index 300 futures price rises or falls.

#### Exercise

American style, *i.e.*, buyers of futures options may exercise their options on any business day when the option is traded.

In the absence of contrary instructions delivered to the clearing house, an option in the March quarterly cycle will be exercised automatically on the day of determination of the final settlement price.

An in-the-money option that expires in a month other than those in the March quarterly cycle will be exercised automatically on the day of termination of trading.

An option in the March quarterly cycle is in-the-money if the final settlement price of the underlying futures contract is above the exercise

price in the case of a call, or is below the exercise price in the case of a put.

An option that expires in a month other than those in the March quarterly cycle is in-the-money if the settlement price of the underlying futures contract at the termination of trading is above the exercise price in the case of a call, or is below the exercise price in the case of a put.

#### Last Trading Day

The last trading day is the business day before the second Friday of the contract month.

#### Minimum Margin Requirements

The SPAN margining system shall be applicable to the margining of options on the Nikkei 300 stock index futures contract.

#### Position Limits

3,000 futures-equivalent contracts net long or net short in all contract months combined. Positions will be aggregated with open positions in the underlying Nikkei Stock Index 300 futures contract.

#### Trading Halts

There will be no trading in any options contract when the SIMEX Nikkei Stock Index 300 futures contract is bid or offered:

- (1) At its initial daily price limit; or
- (2) At its expanded daily price limit, except that the above provisions shall not apply on an option's last day of trading.

#### List of Subjects in 17 CFR Part 30

Commodity futures, Commodity options, Foreign transactions.

Accordingly, 17 CFR Part 30 is amended as set forth below:

### **PART 30—FOREIGN FUTURES AND FOREIGN OPTION TRANSACTIONS**

1. The authority citation for Part 30 continues to read as follows:

Authority: Secs. 2(a)(1)(A), 4, 4C, and 8a of the Commodity Exchange Act, 7 U.S.C. 2, 6, 6c and 12a.

2. Appendix B to Part 30 is amended by adding the following entry after the existing entries for the "Singapore International Monetary Exchange Limited" to read as follows:

<sup>2</sup> See 59 FR 27233 (May 26, 1994); 57 FR 2675 (January 23, 1992); and 55 FR 26428 (June 28, 1990).

<sup>3</sup> On February 23, 1995, the Commission's Office of the General Counsel issued a no-action letter permitting SIMEX futures contracts based on the

Nikkei 300 Stock Index to be offered or sold in the United States.

APPENDIX B.—OPTION CONTRACTS PERMITTED TO BE OFFERED OR SOLD IN THE U.S. PURSUANT TO § 30.3(a)

Exchange	Type of contract	FR date and citation
* * *	* * *	* * *
Singapore International Monetary Exchange Limited.	Option Contracts on the Nikkei 300 Stock Index Futures Contract.	199____; ____ FR ____
* * *	* * *	* * *

Issued in Washington, D.C. on January 16, 1996.  
 Jean A. Webb,  
*Secretary to the Commission.*  
 [FR Doc. 96-754 Filed 1-22-96; 8:45 am]  
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**SOCIAL SECURITY ADMINISTRATION**

**20 CFR Part 416**

[Regulations No. 16]

RIN 0960-AD36

**Supplemental Security Income for the Aged, Blind, and Disabled; Income and Resources; Victims' Compensation Payments and Relocation Assistance Exclusions**

**AGENCY:** Social Security Administration.

**ACTION:** Final rules.

**SUMMARY:** These final rules exclude from income and resources under the supplemental security income (SSI) program, payments received by an individual (or spouse) from a fund established by a State to aid victims of crime and certain relocation assistance received from a State or local government.

**EFFECTIVE DATE:** These rules will become effective February 22, 1996.

**FOR FURTHER INFORMATION CONTACT:** Harry J. Short, Legal Assistant, 3-B-1 Operations Building, 6401 Security Boulevard, Baltimore, MD 21235, (410) 965-6243.

**SUPPLEMENTARY INFORMATION:** Section 1612(b) of the Social Security Act (the Act), as amended by sections 5031 and 5035 of Pub. L. 101-508, effective May 1, 1991, excludes from income under the SSI program payments received by an individual (or spouse) from a fund established by a State to aid victims of crime, and relocation assistance provided by a State or local government which is comparable to assistance provided under title II of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970. Sections 5031 and 5035 also amended section 1613(a) of the Act to exclude these payments and assistance from

resources for a period of 9 months beginning with the month following the month in which they are received. However, with respect to victims' compensation payments under section 5031, the resource exclusion applies to the extent that the payments were made as compensation for expenses incurred or losses suffered as a result of a crime. In addition, section 5031 amended section 1631(a) of the Act to provide that benefits under title XVI shall not be denied to any individual solely by reason of the refusal of the individual to accept an amount offered as compensation for a crime of which the individual was a victim. Section 13732 of Public Law 103-66 (the Omnibus Budget Reconciliation Act of 1993) amended section 5035 of Pub. L. 101-508 by making permanent the exclusion of relocation assistance which originally was set to expire on April 30, 1994.

These final regulations amend §§ 416.210(b), 416.1124, and 416.1210 and create new §§ 416.1229 and 416.1239 to reflect these statutory changes. These final regulations also amend § 416.1161 to apply these same income exclusions when victims' compensation payments and State and local government relocation assistance are received by the ineligible spouse or ineligible parent of an eligible individual or child in order that the deeming rules not reduce the SSI payment of, or render ineligible, the individual or child. The amendments to § 416.1210 result in the application of the resource exclusions to these deemors. Not to apply the exclusions in such cases could thwart the Congressional intent underlying sections 5031 and 5035 that State victims' compensation payments and relocation assistance not be treated as income and resources and thus not adversely affect SSI eligibility. For this same reason, the resource exclusions also apply to victims' compensation payments and relocation assistance received by an alien's sponsor whose resources are deemed to an eligible alien. Under section 1621(b)(1) of the Act, income exclusions are not applicable in determining the amount of a sponsor's income that will be deemed

to an alien. Therefore, the income exclusions for victims' compensation payments and relocation assistance do not apply to such payments received by a sponsor whose income is deemed to an alien. Section 416.1204 is updated to reflect the inclusion of the resource exclusion for victims' compensation payments and relocation assistance as well as the other resource exclusions applicable to the resources of a sponsor.

These rules were published in a Notice of Proposed Rulemaking on August 26, 1994 (59 FR 44093). A 60-day comment period was provided. We did not receive any public comments. We are, therefore, adopting as final the rules essentially as proposed.

**Regulatory Procedures**

*Executive Order 12866*

We have consulted with the Office of Management and Budget and determined that these rules do not meet the criteria for a significant regulatory action under Executive Order 12866.

*Regulatory Flexibility Act*

We certify that these rules will not have a significant economic impact on a substantial number of small entities since these rules affect only individuals. Therefore, a regulatory flexibility analysis as provided in Pub. L. 96-354, the Regulatory Flexibility Act, is not required.

*Paperwork Reduction Act*

These regulations will impose no additional reporting and recordkeeping requirements subject to Office of Management and Budget clearance.

(Catalog of Federal Domestic Assistance: Program No. 96.006-Supplemental Security Income.)

List of Subjects in 20 CFR Part 416

Administrative practice and procedure, Aged, Blind, Disability benefits, Public assistance programs, Supplemental Security Income (SSI), Reporting and Recordkeeping Requirements.