

rule change prior to the thirtieth day after the date of publication of notice of filing of amendments because the proposed rule change modifies SCCP's rules in anticipation of SCCP's conversion to an SDFS system on February 22, 1996. Accelerated approval of the proposal will allow SCCP to effect the conversion and to implement the procedures provided under the proposed rule change on that date.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of SCCP. All submissions should refer to the file number SR-SCCP-95-06 and should be submitted by March 21, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File Nos. SR-SCCP-95-06) be, and hereby is, temporarily approved through August 31, 1996, for those sections of the proposal relating to the participants fund formulas and permanently approved for the remainder of the proposed rule change.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Surety Bond Guarantee Program Fees

AGENCY: Small Business Administration (SBA).

ACTION: Notice.

SUMMARY: This Notice establishes the fees payable by Principals and Sureties participating in SBA's Surety Bond Guarantee Program (13 CFR Part 115).

FOR FURTHER INFORMATION CONTACT: Barbara Brannan, Office of Surety Guarantees, (202) 205-6540.

SUPPLEMENTARY INFORMATION: In a final rule published on January 31, 1996, SBA indicated that it was completing an analysis of the performance of the Surety Bond Guarantee Program and was evaluating whether changes in the Principal's guaranteed fee and the Surety's guaranteed fee were warranted. See 61 FR 3266, 3269 (January 31, 1996). SBA has completed that review and is setting the Principal's and the Surety's fees in this Federal Register Notice. Capitalized terms used in this Notice have the meanings assigned to such terms in 13 CFR § 115.10.

Beginning March 1, 1996 and ending on April 30, 1996, the following guarantee fees will be in effect:

(1) The guarantee fee payable by Principals under 13 CFR §§ 115.32(b) and 115.66 will be \$6.00 per thousand dollars of the Contract amount.

(2) The guarantee fee payable by Prior Approval Sureties under 13 CFR § 115.32(c) and by PSB Sureties under 13 CFR § 115.66 will be 20% of the bond Premium.

Beginning May 1, 1996, the following guarantee fees will become effective:

(1) The guarantee fee payable by Principals under 13 CFR §§ 115.32(b) and 115.66 will be \$7.45 per thousand dollars of the Contract amount.

(2) The guarantee fee payable by Prior Approval Sureties under 13 CFR § 115.32(c) and by PSB Sureties under 13 CFR § 115.66 will be 23% of the bond Premium.

The guarantee fees scheduled to take effect on May 1, 1996 are higher than the guarantee fees currently in place in the Surety Bond Guarantee Program, but are lower than the fees SBA had proposed for the Program in the proposed rule published on November 27, 1995. See 60 FR 58263 (November 27, 1995). SBA's proposal to increase the Principal's fee to \$8.00 per thousand dollars of the Contract amount and the Surety's fee to 25% of the bond Premium was not well-received by the participants in the Program. Most of the comments submitted to SBA predicted serious adverse consequences for Principals and for the Program if the fees were increased as proposed.

After a careful review of these comments and of Program performance and trends, it has been determined that some increase in the fees is,

nevertheless, necessary to increase the reserves in the Program's revolving fund to cover potential unfunded liabilities should the Program be terminated. While improvements in Program operations have resulted in decreased claims payments and increased claims recoveries over the past several years, current reserves in the revolving fund are not sufficient to satisfy all such unfunded Program liabilities. The increased fees established in this Notice have been calculated as the minimum necessary to bridge this gap over a period of years. The increases are not scheduled to go into effect until May 1, 1996 in order to allow sufficient time for Program participants to make any necessary adjustments to their accounting systems.

SBA will continue to evaluate the performance of the Surety Bond Guarantee Program to determine whether the fee increases adopted today remain necessary, and to monitor their effect on both Principals and the Program generally. If the Program continues to perform as well as it has in the recent past, SBA would expect, eventually, to be able to reduce Program fees.

Any future changes in the fee amounts will be published by SBA in the form of a Notice in the Federal Register.

Information on other requirements concerning the fees may be found at 13 CFR §§ 115.32 and 115.66.

Dated: February 23, 1996.

Philip Lader,
Administrator.

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DEPARTMENT OF TRANSPORTATION

Federal Transit Administration

Environmental Impact Statement for the Metrorail Extension to Largo Town Center, Prince Georges County, Maryland

AGENCY: Federal Transit Administration, DOT.

ACTION: Notice of intent to prepare an Environmental Impact Statement (EIS).

SUMMARY: The Federal Transit Administration (FTA) and the Maryland Mass Transit Administration (MTA), in cooperation with Prince George's County and the Washington Metropolitan Area Transit Authority (WMATA), intend to prepare an Environmental Impact Statement (EIS) for a Metrorail Extension from the Addison Road Metrorail Station to Largo

¹⁴ 17 CFR 200.30-3(a)(12) (1995).