

Exchange believes that these values will provide investors with accurate, timely information on the values of the Indices. Of course, it cannot be guaranteed that the indicative value will at all times be a completely accurate reflection of the value of the underlying index. This also will provide all investors with equal access to information concerning the values of the Indices. While some market participants may be able to perform these calculations for their own trading purposes during the business day, many participants lack sufficient resources to do so. Providing standardized information through CTA facilities will help ensure that all investors have equal access to this market information.¹²

Although the Chicago Stock Exchange operates under Central Time, its trading hours are timed to coincide with those of the NYSE. Therefore, the time zone difference will not affect the ability to trade CountryBaskets on the CHX with full price information.

Telesphere is providing the indicative values subject to substantially the following terms regarding its liability:

The values are representative, unofficial, and indicative estimates of the FT/S&P-Actuaries World Indices ("FT/S&P") calculated by Telesphere Corporation ("Telesphere"). Although they are provided with permission under a licensing agreement with Deutsche Morgan Grenfell/C.J. Lawrence Inc. ("Subscriber"), they are not, and should not be considered as, official FT/S&P index values. They are provided as an information service to benefit the investment community. Neither Telesphere nor Subscriber, The Financial Times Ltd., Standard & Poor's, Goldman, Sachs & Co., or their partners, affiliates employees and Agents, shall have any liability contingent or otherwise, to third parties for the completeness, or interruption in the delivery of the indicative indices. In no event will any such party be liable for any special, indirect, incidental, or consequential damages.

The Exchange believes that its proposal is consistent with Section 6(b)(5) of the Act in that the proposal fosters cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, removes impediments to and perfects the mechanism of a free and open

¹² In the unlikely event that Telesphere determines that it no longer will calculate the indicative values of the Indices, according to the NYSE DMG will seek to find another entity to provide such values on substantially the same basis as Telesphere. If this were to occur, the NYSE has represented that it will consult with the staff of the Division of Market Regulation to ensure that the staff finds any proposed new arrangements acceptable, including the possibility of ending trading in the securities.

market and a national market system and protects investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the 1934 Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (a) By order approve such proposed rule change, or
- (b) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. 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, NW., Washington, DC 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-

regulatory organization. All submissions should refer to File No. SR-CHX-96-12 and should be submitted by May 14, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Interest Rates

The Small Business Administration publishes an interest rate called the optional "peg" rate (13 CFR 122.8-4(d)) on a quarterly basis. This rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. This rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. This rate will be 5¾ percent for the April-June quarter of FY 96.

Pursuant to 13 CFR 108.503-8(b)(4), the maximum legal interest rate for a commercial loan which funds any portion of the cost of a project (see 13 CFR 108.503-4) shall be the greater of 6% over the New York prime rate or the limitation established by the constitution or laws of a given State. The initial rate for a fixed rate loan shall be the legal rate for the term of the loan.

John R. Cox,

Associate Administrator for Financial Assistance.

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DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ending April 12, 1996

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-96-1251

Date filed: April 11, 1996

Parties: Members of the International Air Transport Association

Subject:

COMP Telex Mail Vote 798

Fares from Sudan

Intended effective date: May 1, 1996

Docket Number: OST-96-1252

Date filed: April 11, 1996

¹³ 17 CFR 200.30-3(a)(12) (1994).