

Retirement Board for determining entitlement to and amount of the annuity applied for.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,
Clearance Officer.

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Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

SUMMARY OF PROPOSAL(S):

(1) *Collection title:* Application for Reimbursement for Hospital Services in Canada.

(2) *Form(s) submitted:* AA-104.

(3) *OMB Number:* 3220-0086.

(4) *Expiration date of current OMB clearance:* July 31, 1996.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 45.

(8) *Total annual responses:* 45.

(9) *Total annual reporting hours:* 8.

(10) *Collection description:* The Railroad Retirement Board administers the Medicare program for persons covered by the railroad retirement system. The collection obtains the information needed to determine eligibility for and the amount due for covered hospital services received in Canada.

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the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-37272; File No. 10-100]

Exempted Exchanges; AZX, Inc.; Order Amending Exemption Order and Granting Amendment to Application for Exemption From Registration as an Exchange Under Section 5 of the Securities Exchange Act of 1934; Final Order

June 3, 1996.

I. Summary

AZX, Inc., formerly known as Wunsch Auction Systems, Inc., has requested that the Commission amend the exemption order pursuant to which AZX, Inc. operates the Arizona Stock Exchange ("AZX") without registration as a national securities exchange.¹ The proposal was published for comment and two comment letters were received.² After evaluating the proposal and the comment letters, the Commission concludes that AZX will continue to meet the statutory standard governing the granting of an exemption from registration as a national securities exchange under the Securities Exchange Act of 1934 ("Act"). Accordingly, the Commission hereby amends AZX's Exemption Order to: (1) grant AZX Inc.'s amended application for exemption from registration as a national securities exchange, to permit AZX to operate a single auction during regular trading hours; and (2) make technical corrections to the Exemption Order to conform to changes in the operation of the system since the Exemption Order was issued, and to clarify reporting

¹ Securities Exchange Act Release No. 28899 (February 20, 1991), 56 FR 8377 ("Exemption Order"). AZX also operates pursuant to a no-action letter regarding non-registration as a broker-dealer, clearing agency, transfer agent, and securities information processor. Letter regarding Wunsch Auction Systems, Inc. (February 28, 1991) ("No-action Letter").

² Securities Exchange Release No. 35922 (June 30, 1995), 60 FR 35445 (July 7, 1995), soliciting comment on *Amendment to Application for Exemption from Registration as a National Securities Exchange*. File No. 10-100 (May 31, 1995).

requirements applicable to AZX under the Exemption Order.

II. Description of AZX

AZX is a single-price auction system that facilitates secondary market trading of registered equity securities by permitting institutional and broker-dealer participants to enter buy and sell orders for those securities and have those orders executed at an "equilibrium" price determined by the interaction of the orders.³ Bid orders entered at prices equal to or above the equilibrium price, and offer orders entered at prices equal to or below the equilibrium price, are eligible for execution for the equilibrium price. After the equilibrium price is determined, Investment Technology Group, Inc. ("ITG"), the crossing broker for AZX, executes eligible orders on the basis of time priority.⁴

AZX's single-price auctions are currently conducted outside the regular trading hours of the New York Stock Exchange ("NYSE") and the Nasdaq system, at 5:00 p.m. and 5:30 p.m. (ET) each trading day. During the period immediately preceding an auction, AZX participants may enter orders into the system by specifying the name of the security and the price and size of their order. Orders may be entered into any of four separate AZX "books": the Open Book, Reserve Book, Balanced Book, and Match Book.

The Open Book contains orders eligible for the auction and displays those orders on an anonymous basis to all AZX participants. The Reserve Book conceals orders from other participants until a *contra* side order is entered into either the Open Book or the Reserve Book. If such a *contra* side order is entered, the order placed in the Reserve Book will move into the Open Book, where it will become eligible for the auction. The Balanced Book conceals orders from other AZX participants until immediately prior to the auction, at which time any orders that match each other, and still meet parameters set by the participants regarding net dollars bought or sold,⁵ are matched in the Open Book. The Match Book accommodates orders that are not eligible for the auction (because, for

³ AZX is more fully described in the Exemption Order and in the No-action Letter.

⁴ Where there is not sufficient eligible interest on one side of a transaction to satisfy all eligible interest on the other side of the transaction, eligible orders entered earlier in time will be filled first under AZX's time priority rules.

⁵ For example, a participant may specify that it is willing to purchase ABC stock, and sell PQR stock, but only if the proceeds received from the sale of PQR exceed by a specified amount the money spent on purchasing ABC.