

June 19, 1996	Filing of Appeal letter.
June 26, 1996	Commission Notice and Order of Filing of Appeal.
July 15, 1996	Last day of filing of petitions to intervene [see 39 CFR 3001.111(b)].
July 24, 1996	Petitioner's Participant Statement or Initial Brief [see 39 CFR 3001.115(a) and (b)].
August 13, 1996	Postal Service's Answering Brief [see 39 CFR 3001.115(c)].
August 28, 1996	Petitioner's Reply Brief should Petitioner choose to file one [see 39 CFR 3001.115(d)].
September 4, 1996	Deadline for motions by any party requesting oral argument. The Commission will schedule oral argument only when it is a necessary addition to the written filings [see 39 CFR 3001.116].
October 17, 1996	Expiration of the Commission's 120-day decisional schedule [see 39 U.S.C. 404(b)(5)].

[FR Doc. 96-17214 Filed 7-5-96; 8:45 am]
BILLING CODE 7710-FW-P

RAILROAD RETIREMENT BOARD

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:* Request for Review of Part B Medicare Claim.

(2) *Form(s) submitted:* G-790, G-791.

(3) *OMB Number:* 3220-0100.

(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:* 4,000.

(8) *Total annual responses:* 4,100.

(9) *Total annual reporting hours:* 1,025.

(10) *Collection description:* The Railroad Retirement Board administers the Medicare program for persons covered by the railroad retirement system. The request provides the means for obtaining reviews by the MetraHealth Insurance Company on claims for Part B Medicare benefits.

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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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22049; 811-5966]

Oppenheimer Global Environment Fund; Notice of Application

July 1, 1996.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Oppenheimer Global Environment Fund.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on February 12, 1996, and amended on June 24, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 26, 1996 and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, Two World Trade Center, New York, New York 10048-0203.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942-0573, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company organized as a Massachusetts business trust. On November 22, 1989, applicant filed a registration statement on Form N-1A pursuant to section 8(b) of the Act and under the Securities Act of 1933 to register its shares. The registration statement became effective on March 1, 1990, and the initial public offering commenced on or about the same date.

2. On June 16, 1994, applicant's board of trustees adopted an Agreement and Plan of Reorganization (the "Reorganization Plan") whereby applicant would exchange its net assets for shares of Oppenheimer Global Emerging Growth Fund ("OGEFG"), a registered, open-end management investment company, and the OGEFG shares would be distributed *pro rata* to applicant's shareholders.

3. On August 16, 1994, applicant filed a proxy statement with the SEC that was declared effective on September 19, 1994. Applicant's shareholders approved the Reorganization Plan on November 11, 1994.

4. At the close of business on November 17, 1994, immediately preceding effectiveness of the Reorganization Plan, applicant had 2,815,907.520 shares outstanding. As of that date, applicant's aggregate net assets were \$27,636,863.83, and the net asset value per share was \$9.81. In exchange for 1,540,515.42 shares of OGEFG, applicant transferred to OGEFG its assets less liabilities with respect to: (a) amounts payable for portfolio securities purchased but not yet settled; (b) a cash reserve retained for the payment of the expenses of applicant's dissolution and its liabilities; (c) deferred trustee amounts; and (d) capital stock. Pursuant to the Reorganization Plan, applicant received that number of OGEFG shares having an aggregate net asset value equal to the value of applicant's net assets.

5. On November 18, 1994, the reorganization was consummated. Applicant was subsequently liquidated and applicant's shareholders received *pro rata* the OGEFG shares received by applicant pursuant to the reorganization.

6. The expenses borne by applicant pursuant to the reorganization totalled \$46,775. These expenses included the cost of printing and mailing proxies and proxy statements, a portion of the cost of the tax opinion, with the remainder paid by OGEGF, as well as legal, accounting, and transfer agency expenses. Applicant's share of the expenses was paid from its cash reserve.

7. As of the date of the filing of the application, applicant has no assets, and no outstanding debts or liabilities. Applicant has no shareholders and is not a party to any litigation or administrative proceeding. Applicant is not presently engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding-up of its affairs.

8. Applicant filed a termination of trust with Massachusetts authorities on June 26, 1995.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-17252 Filed 7-5-96; 8:45 am]

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[Release No. 34-37388; File No. SR-CBOE-96-31]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to Operation and Enforcement of the Firm Quote Rule in the OEX Trading Crowd

June 28, 1996.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on May 15, 1996, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CBOE proposes to issue two regulatory circulars pertaining to the administration and enforcement of the firm quote rule in the trading crowd where options on the Standard and Poor's 100 Index ("OEX options") are traded. The text of the regulatory

circulars and the proposed rule change are available at the Office of the Secretary, CBOE and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The CBOE has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is, first, to consolidate and clarify in a single regulatory circular (referred to as "Regulatory Circular 96-xx") the Exchange's policies concerning the administration and enforcement of the firm quote rule (CBOE Rule 8.51) in the OEX trading crowd, and, second, to set forth in a separate regulatory circular (referred to as "Regulatory Circular 96-yy") the specific fines that may be imposed under the Exchange's summary fine procedure for violations of the requirements of the firm quote program in the OEX crowd, as contemplated in CBOE Rule 17.50(g)(6).

Proposed Regulatory Circular 96-xx consolidates without substantial change various requirements applicable to market makers and floor brokers in the OEX trading crowd under CBOE Rule 8.51 (the firm quote rule). These requirements have previously been set forth in a number of different regulatory circulars, two of which (RG 90-09 and RG 96-25) are currently effective. The proposed regulatory circular would take the place of both of these circulars in order to provide in one place a clear and comprehensive statement of how firm quote requirements apply in the OEX crowd.

In addition to restating what is set forth in existing circulars, the proposed circular would amend those circulars to clarify certain aspects of the obligations of market makers and floor brokers under the firm quote rule, and how those obligations are enforced.

Specifically, with respect to market makers, proposed Regulatory Circular 96-xx sets forth a mechanism for the enforcement of Rule 8.51 in the OEX trading crowd by providing that if the OEX trading crowd fails to honor a

posted quotation in accordance with the firm quote rule, two Floor Officials may designate one or more market makers in the crowd to take the contra side of the order that is entitled to execution. The proposed circular makes it clear that any failure to comply with the Floor Officials' designation is a violation of Rule 8.51, which may subject the violator to summary fine under Rule 17.50 as well as to formal disciplinary proceedings.¹ The circular points out that the fine permitted to be imposed by Floor Officials for such violations can be as high as \$5,000, which is the maximum fine authorized under the summary fine rule. It is the Exchange's expectation that the *in terrorem* effect of a substantial fine will cause market makers to comply with Floor Officials' designations, and the fines themselves will rarely if ever have to be imposed.

Proposed Regulatory Circular 96-xx also clarifies the meaning of the due diligence obligation imposed on floor brokers under Rule 6.73(a), as that obligation applies in the OEX trading crowd in light of the operation of the firm quote rule. The circular describes two alternative ways in which public customer orders eligible for execution under the firm quote rule may be represented: The floor broker may either ask for a market and then immediately fill the order for up to the ten contract limit entitled to execution under the firm quote rule at the better of the posted market or the market given in response to his request, or the floor broker may bid or offer on behalf of his customer at a price between the posted bid and offer in an attempt to obtain an execution at a better price than the posted market. Under the second alternative, the floor broker must then immediately fill the public customer order for up to ten contracts at his announced bid or offer if the crowd is willing to trade at that price, or if not, he must immediately fill the order at the originally posted market.

In all other respects, proposed Regulatory Circular 96-xx is substantially the same as the existing circulars that it will replace.

Proposed Regulatory Circular 96-yy is being issued pursuant to CBOE's summary fine rule (Rule 17.50), which authorizes the summary imposition of fines for certain specified "minor rule violations" in lieu of formal disciplinary proceedings. Paragraph (g)(6) of Rule 17.50 covers the imposition of summary

¹ Violations of Rule 8.51 are deemed to be violations of Rule 6.20(b) pursuant to paragraph (vii) of Interpretation and Policy .04 under Rule 6.20. Rule 6.20(b) requires that fines imposed thereunder must be agreed upon by at least two Floor Officials.