

1996.<sup>5</sup> No additional comment letters were received regarding the proposal. This order approves the CSE proposal as amended.

### I. Description of the Proposal

The Exchange is proposing to adopt Rule 6.2 ("Day Trading Margin"), make a conforming amendment to Rule 6.1(b), and adopt Rule 6.1(c). The CSE has stated that the purpose of the proposed rules is to enhance the financial protections and therefore the integrity of the Exchange's markets by ensuring that customers maintain adequate margin reserves in their accounts. More specifically, the proposed rule changes, as amended by Amendment No. 1, require day traders<sup>6</sup> to maintain margin on the "long" or "short" transaction, whichever occurred first, in the same amount as required for initial margin by Regulation T of the Board of Governors of the Federal Reserve System ("Regulation T"),<sup>7</sup> or as required pursuant to Exchange Rule 6.1(c),<sup>8</sup> whichever amount is greater. By contrast, when day trading occurs in the margin account of a "non-day trader," proposed Rule 6.2(b) provides that the margin to be maintained shall be the margin on the "long" or "short" transaction, whichever occurred first, as required pursuant to Exchange Rule 6.1(c). Accordingly, with respect to maintenance margin, the "non-day trader" never will be subject to the margin level of Regulation T, which in some instances is higher than that required by proposed Rule 6.1(c).<sup>9</sup>

<sup>5</sup>In Amendment No. 1 the Exchange adds proposed Rule 6.1(c), which sets forth specific required maintenance margin for margin accounts. In addition, Amendment No. 1 amends Rule 6.1(b) to make clear that the Exchange is only permitted to grant extensions of time under Regulation T of the Board of Governors of the Federal Reserve System for those firms for which the Exchange is the designated examining authority. See Securities Exchange Act Release No. 38046 (December 13, 1996), 61 FR 67086 (December 19, 1996) (Notice of Filing of Amendment No. 1).

<sup>6</sup>Pursuant to proposed Rule 6.2(a), the term "day trading" means the purchasing and selling of the same security on the same day. A "day trader" is any customer whose trading shows a pattern of day trading. This definition of day trader is identical to that used by the NYSE in Rule 431(f)(8)(B).

<sup>7</sup>12 CFR 220.1-220.18.

<sup>8</sup>Proposed CSE Rule 6.1(c) provides that the margin which must be maintained in margin accounts of customers shall be as follows: (1) 25% of the current market value of all securities "long" in the account; plus (2) \$2.50 per share or 100% of the current market value, whichever amount is greater, of each stock "short" in the account selling at less than \$5.00 per share; plus (3) \$5.00 per share or 30% of the current market value, whichever amount is greater, of each stock "short" in the account selling at \$5.00 per share or above; plus (4) 5% of the principal amount or 30% of the current market value, whichever amount is greater, of each bond "short" in the account.

<sup>9</sup>See note 8, *supra*.

In addition, Amendment No. 1 revises the Exchange's margin rules to conform with more recent amendments to Regulation T. Specifically, Amendment No. 1 amends Rule 6.1(b) to make clear that the Exchange is only permitted to grant extensions of time under Regulation T for those firms for which the Exchange is the designated examining authority.<sup>10</sup>

### II. Comment Letter

As mentioned above, the NYSE filed a written comment to the proposed rule change by letter dated October 10, 1996.<sup>11</sup> The NYSE comment letter stated that proposed CSE Rule 6.2 was deficient because the CSE's rules did not contain any maintenance margin requirements. The NYSE further contended that absent specific maintenance margin requirements, the CSE rule would be unenforceable.

### III. Discussion

The Commission finds that, as amended, the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5)<sup>12</sup> in that they are designed to facilitate transactions in securities, promote just and equitable principles of trade, and protect investors and the public interest. Specifically, the Commission finds that the new maintenance margin requirements set forth in CSE Rule 6.1(c)<sup>13</sup> are appropriate levels at which to require additional cash (or securities as collateral) to replenish a margin account when the value of the existing collateral is declining.<sup>14</sup> In this regard, the maintenance margin levels should help to reduce credit risk, and, thereby, provide stability to the CSE's markets by ensuring that customers maintain adequate margin reserves in their accounts. Additionally, the Commission believes that distinguishing between "day traders" and "non-day traders" for purposes of required maintenance margin levels is reasonable and consistent with the Act in light of the greater credit risks associated with frequent day trading.<sup>15</sup>

<sup>10</sup>The Commission notes that presently there are no firms for which the CSE is the designated examining authority.

<sup>11</sup>See note 4, *supra*.

<sup>12</sup>15 U.S.C. 78f(b)(5).

<sup>13</sup>See note 8, *supra*.

<sup>14</sup>The Commission notes that the CSE's new maintenance margin levels are identical to those of the NYSE. See NYSE Rule 431(c).

<sup>15</sup>The Commission notes that the NYSE makes this same distinction between day traders and non-day traders for purposes of required maintenance margin. See NYSE rule 431(f)(8)(B).

Moreover, the Commission believes that the amendment to CSE Rule 6.1(b) conforms the rule to recent amendments to Regulation T and, therefore, is appropriate. With respect to new CSE Rule 6.2(c), which prohibits a customer from making a practice of paying for a security by selling the same security on an intra-day basis (*i.e.* "free riding"), the Commission finds that the Rule serves to provide further stability to the market and, as such, is consistent with the Act.

Finally, with regard to the NYSE comment letter, the Commission finds that Amendment No. 1 adequately addresses the concerns raised by the NYSE. As noted above, Amendment No. 1 added specific maintenance margin levels into the CSE's Rules, and these levels are identical to those set forth in NYSE Rule 431(c). Further, Amendment No. 1 was published for the full statutory comment period, and the Commission has received no additional comment letters. Accordingly, the Commission believes the NYSE's concerns have been addressed.

It therefore is ordered, pursuant to Section 19(b)(2) of the Act,<sup>16</sup> that the proposed rule change (SR-CSE-96-05) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>17</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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## SOCIAL SECURITY ADMINISTRATION

### Agency Information Collection Activities: Proposed Collection Request

The Social Security Administration publishes a list of information collection packages that will require submission to the Office of Management and Budget (OMB) for clearance in compliance with Public Law 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995. The information collection(s) listed below require(s) extension of the current OMB approval(s):

Social Security Non-Applicant, Applicant and Advisor Surveys on the Supplemental Security Income and Social Security Disability Programs—0960-NEW. SSA will conduct a pilot study to obtain information on the factors that motivate individuals to file for benefits. The purpose of this project is to provide SSA with an appropriate methodology to conduct a scientific survey of disability applicants, non-applicants and

<sup>16</sup>15 U.S.C. 78s(b)(2).

<sup>17</sup>17 CFR 200.30-3(a)(12).

disability advisors to determine the types and sources of information that disabled and impaired individuals utilize in making their decisions to apply or not to apply for benefits. The data will be used to determine the appropriateness and accuracy of the information provided to potential applicants and to identify the social networks through which information about the disability programs is disseminated.

	Screener survey	Pilot survey
Number of Respondents.	1,000 .....	200
Frequency of Response.	1 .....	1
Average Burden Per Response.	12 minutes. ....	60 minutes.
Estimated Annual Burden.	200 hours. ....	180 hours.

To receive a copy of the form(s) or clearance packages (s), call the SSA Reports Clearance Officer on (410) 965-4125 or write to her at the address listed below. Written comments and recommendations regarding the information collection(s) should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Judith T. Hasche, 1-A-21 Operations Bldg., 6401 Security Blvd., Baltimore, MD 21235.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

**Agency Information Collection Activities:** Submission for OMB Review; Comment Request

The information collection listed below, which was published in the Federal Register on November 20, 1996, has been submitted to OMB.

- Report to the United States Social Security Administration By Person Receiving Benefits for A Child or for An Adult Unable to Handle Funds; Report to the United States Social Security Administration—0960-0049. The information collected on forms SSA-7161 and SSA-7162 is needed to determine continuing entitlement to Social Security Benefits and the proper benefit amount for beneficiaries living outside the United States. The information is used to prevent underpayments or overpayments of Benefits.

	SSA-7161	SSA-7162
Number of Respondents.	50,000 .....	225,000.
Frequency of Response.	Annually .....	Annually/ Biennially.

	SSA-7161	SSA-7162
Average Burden Per Response.	15 minutes .....	5 minutes.
Estimated Annual Burden.	12,500 hours ...	18,750 hours.

**Social Security Administration**

To receive a copy of the form(s) or clearance packages(s), call the SSA Reports Clearance Officer on (410) 965-4125 or write to her at the address listed below. Written comments and recommendations regarding the information collection(s) should be sent within 30 days of the date of this publication. Comments may be directed to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses:

(OMB), Office of Management and Budget, OIRA, Attn: Laura Oliven, New Executive Office Building, Room 10230, 725 17th St., NW., Washington, DC 20503.  
 (SSA), Social Security Administration, DCFAM, Attn: Judith T. Hasche, 1-A-21 Operations Bldg., 6401 Security Blvd., Baltimore, MD 21235.  
 Dated: January 28, 1997.

Judith T. Hasche,  
*Reports Clearance Officer, Social Security Administration.*  
 [FR Doc. 97-2623 Filed 1-31-97; 8:45 am]  
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**DEPARTMENT OF TRANSPORTATION**

**Office of the Secretary**

**Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review**

**AGENCY:** Department of Transportation (DOT), Office of the Secretary (OST).  
**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this notice announces one information collection request coming up for renewal. Before submitting the renewal package to the Office of Management and Budget (OMB), the Department of Transportation is soliciting comments on specific aspects of the collection as described below. The ICR describes the nature of the information collection and its expected cost and burden. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on February 15, 1996 [FR 61, page 6056].

**DATES:** Comments must be submitted on or before April 4, 1997.

**ADDRESSES:** Submit written comments identified by the OMB Control Number 2105-0517, by mail to: Mr. Dave Jordan,

M-61, U.S. Department of Transportation, 400 Seventh Street SW., Washington, DC 20590.

**FOR FURTHER INFORMATION CONTACT:** Mr. Dave Jordan, (202) 366-4265, and refer to OMB Control Number, 2105-0517.

**SUPPLEMENTARY INFORMATION:**

Office of the Secretary (OST)

*Title:* Amendment to the Transportation Acquisition Regulation (TAR).

*Form(s):* DOT F 4220.4, DOT F 4220.7, DOT F 4220.43, DOT F 4220.44, DOT F 4220.45, DOT F 4220.46, and Form DD 882.

*OMB Control Number:* 2105-0517.

*Affected Public:* Individuals or households and business or other for-profit organizations.

*Abstract:* The requested extension of the approved control number covers forms DOT F 4220.4, DOT F 4220.7, DOT F 4220.43, DOT F 4220.44, DOT F 4220.45, DOT F 4220.46, and Form DD 882. In addition, the control number includes an amended request to obtain data associated with acquisitions for training services. The Transportation Acquisition Regulation (TAR) 48 CFR 1213.70, 1237.70, 1252.237-71, and 1252.237-72 requires contracting officers to obtain and evaluate, qualification data and other pertinent information when it is necessary to determine whether offerors have the capability to perform services under a proposed contract.

*Annual Estimated Burden:* The annual estimated burden is 57,167 hours.

Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention OST Desk Officer.

*Comments are Invited on:* Whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology. All responses to this notice will be summarized and included in the request for OMB approval.

Issued in Washington, DC, on January 29, 1997.

Phillip A. Leach,  
*Clearance Officer, United States Department of Transportation.*

[FR Doc. 97-2604 Filed 1-31-97; 8:45 am]

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