

short position in a clearing members' customer account.⁵

The language of the new definition parallels that of Rule 604(d), as amended herein. Accordingly, fund shares and trust units deposited as index option escrow deposits must meet the existing requirements for deposits of common stock under Rule 1801(b) and must be of a class approved by OCC for deposit as margin collateral. Because the Committee already has approved for deposit as margin SPDRs on the S&P 500 Index and S&P 400 Mid-Cap Index (as an eligible class of trust units) and WEBS (as an eligible class of fund shares), upon approval of this rule filing SPDRs and WEBS will be eligible for use as escrow deposits for short positions in index call options.⁶

II. Discussion

Section 17A(b)(3)(F)⁷ of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds in its custody or control or for which it is responsible. Because fund shares and trust units, among other things, must be either traded on a national securities exchange or designated as a national market system security to be eligible as margin collateral, the proposal ensures that only liquid securities will be accepted as a form of margin or an escrow deposit. In addition, fund shares and trust units are typically traded and cleared like shares of common stock and are typically held in book-entry form at a securities depository.⁸ As a result, OCC believes it will be able to readily perfect a security interest in deposited fund shares and will be able to liquidate them if necessary. Furthermore, OCC already has had an opportunity to gain experience in accepting trust units as a form of margin and will be able to use

⁵ OCC has filed with the Commission a proposed rule change that will authorize OCC to issue and clear options on fund shares and trust units. Securities Exchange Act Release No. 38706 (June 2, 1997, 62 FR 31468. OCC also asserts that, if approved by the Commission, fund shares and trust units will by definition become "underlying securities as defined by Article I, Section 1 of OCC's bylaws," and escrow deposits with respect to call option contracts on these underlying securities carried in a short position will be automatically permitted under the existing provisions of OCC Rule 610, which relates to the deposit of underlying securities in lieu of margin.

⁶ OCC has indicated that if the Commission approves the proposal, OCC will send a notice to each of its custodian banks advising them that the term "common stocks" as used in the Amended and Restated On-Line Escrow Deposit Agreement includes the SPDRs and WEBS identified above.

⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁸ Securities Exchange Act Release No. 38105, (December 31, 1996) 62 FR 1014 [File No. SR-OCC-96-13] (order approving a proposed rule change relating to unit investment trusts as margin collateral).

this experience in expanding to fund shares. Therefore, the Commission believes that OCC's proposed rule change is consistent with OCC's obligations under the Act to safeguard securities and funds.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-97-01) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-25520 Filed 9-25-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Performance Review Board: Membership

AGENCY: Securities and Exchange Commission.

ACTION: Notice of membership of Performance Review Board.

SUMMARY: In accordance with 5 U.S.C. 4314(c)(4), the U.S. Securities and Exchange Commission announces the appointment of Performance Review Board members.

EFFECTIVE DATE: November 1, 1997.

FOR FURTHER INFORMATION CONTACT: Carol S. Smith, U.S. Securities and Exchange Commission, Washington, DC 20549 (202) 942-4198.

The following are the names and present titles of the individuals appointed to the Performance Review Board established by the U.S. Securities and Exchange Commission.

Name, Title, Organization

Jennifer Scardino, Chief of Staff, Office of the Chairman

James M. McConnell, Executive Director, Office of the Executive Director

Richard Walker, General Counsel, Office of the General Counsel

For the Chairman, by the Executive Director, pursuant to delegated authority.

⁹ 17 CFR 200.30-3(a)(12).

Dated: September 18, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-25605 Filed 9-25-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Comments should be submitted on or before November 25, 1997.

FOR FURTHER INFORMATION CONTACT: Curtis B. Rich, Management Analyst, Small Business Administration, 409 3rd Street, S.W., Suite 5000, Washington, D.C. 20416. Phone Number: 202-205-6629.

SUPPLEMENTARY INFORMATION:

Title: "Request for Management and Technical Assistance".

Type of Request: Revision of Currently Approved Collection.

Form No: 641.

Description of Respondents: Individuals Requesting Counseling Management Counseling from SBA.

Annual Responses: 450,000.

Annual Burden: 59,850.

Title: "Counselor's Case Report".

Type of Request: Revisions of Currently Approved Collection.

Form No: 641A.

Description of Respondents: SBI and Score Counselors.

Annual Responses: 450,000.

Annual Burden: 90,000.

Comments: Send all comments regarding these information collections to John Bebris, Director, Business Education & Resource Management, Small business Administration, 409 3rd Street, S.W., Suite 6100, Washington, D.C. 20416. Phone No: 202-205-7424. Send comments regarding whether these information collections are necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize these estimates, and ways to enhance the quality.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 97-25627 Filed 9-25-97; 8:45 am]

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