paragraph (a)(2)(ii), as the basis for the exemption. The licensee states that the underlying purpose of the rule is to assure that adequate testing is done to assure containment integrity. The licensee's view is that from the standpoint of testing adequacy, *when* the testing is performed is not relevant because the conditions of testing are the same regardless of when it is performed. Taking credit for testing performed during power operation provides the same degree of assurance of containment integrity as taking credit for testing performed during shutdown. Therefore, consistent with 10 CFR 50.12, paragraph (a)(2)(ii), the licensee proposes that application of the regulation in this particular circumstance is not necessary to achieve the underlying purpose of the rule.

IV

Section III.D.3 of Appendix J to 10 CFR Part 50 states that Type C tests shall be performed during each reactor shutdown for refueling but in no case at intervals greater than 2 years. The licensee proposes an exemption to this section to perform the required Type C tests while the plant is at power.

The Commission has determined that pursuant to 10 CFR 50.12(a)(1) that this exemption is authorized by law, will not present an undue risk to the public health and safety, and is consistent with the common defense and security. The Commission further determines that special circumstances, as provided in 10 CFR 50.12(a)(2)(ii), are present justifying the exemption; namely, that application of the regulation in this particular circumstance is not necessary to achieve the underlying purpose of the rule.

The NRC staff has reviewed the basis and supporting information provided by the licensee in the exemption request. The staff agrees with the licensee's views provided above. In addition, the NRC staff position is that the focus of Section III.D.3 of Appendix J is on the maximum time period between Type C tests, not the plant's condition when the tests are performed. This position is illustrated in Section III.D.2 of Appendix J regarding Type B tests (for detection of local leakage of containment penetrations), where it states that Type B tests shall be performed during reactor shutdown for refueling, or other convenient intervals, but in no case at intervals greater than 2 years. From a safety standpoint, Type B and Type C tests are the same kinds of tests, performed on somewhat different types of containment isolation barriers; therefore, Type B and Type C tests can be treated similarly. Also, there is no reason to restrict Type C tests to refueling outages as long as the 2-year maximum interval is not exceeded. Based on the above, the NRC staff finds the basis for the licensee's proposed exemption from the requirement to perform the Type C tests during each reactor shutdown for refueling to be acceptable.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this Exemption will not have a significant impact on the quality of the human environment (60 FR 45171). This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 31st day of August 1995.

For the Nuclear Regulatory Commission.

Jack W. Roe,

Director, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 95–22463 Filed 9–8–95; 8:45 am]

BILLING CODE 7590–01–P

RAILROAD RETIREMENT BOARD

Determination of Quarterly Rate of Excise Tax for Railroad Retirement Supplemental Annuity Program

In accordance with directions in Section 3221(c) of the Railroad Retirement Tax Act (26 U.S.C., Section 3221(c)), the Railroad Retirement Board has determined that the excise tax imposed by such Section 3221(c) on every employer, with respect to having individuals in his employ, for each work-hour for which compensation is paid by such employer for services rendered to him during the quarter beginning October 1, 1995, shall be at the rate of 33 cents.

In accordance with directions in Section 15(a) of the Railroad Retirement Act of 1974, the Railroad Retirement Board has determined that for the quarter beginning October 1, 1995, 36.3 percent of the taxes collected under Sections 3211(b) and 3221(c) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Account and 63.7 percent of the taxes collected under such Sections 3211(b) and 3221(c) plus 100 percent of the taxes collected under Section 3221(d) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Supplemental Account.

Dated: August 29, 1995.

By Authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 95–22388 Filed 9–8–95; 8:45 am]

BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–36181; File No. SR–Amex–95–24]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to the Execution of Odd-Lot Market Orders

September 1, 1995.

On June 16, 1995, the American Stock Exchange, Inc. (''Amex'' or ''Exchange'') submitted to the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend Amex Rule 205[3] to provide for the execution of odd-lot market orders[4] at a price based upon the Intermarket Trading System (''ITS'') best bid or offer, subject to certain conditions as described more fully below.

The proposed rule change was published for comment in the **Federal Register** on July 19, 1995.[5] No comments were received on the proposal.

The Exchange proposes to amend Amex Rule 205 in order to establish new odd-lot pricing procedures. The Commission initially approved the Exchange's current odd-lot pricing procedures as a pilot program in January 1989[6] and extended it eleven times since then.[7] Under the pilot procedures, odd-lot market orders with no qualifying notations are executed at the Amex quotation at the time the order is

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Amex Rule 205 pertains to the manner of executing odd-lot orders.

[4] An odd-lot market order is an order of less than a unit of trading to buy, sell, or sell short, that carries no further qualifying notations. The normal trading unit, or round-lot, is 100 shares.

[5] Securities Exchange Act Release No. 35963 (July 12, 1995), 60 FR 37112.

[6] Securities Exchange Act Release No. 26445 (Jan. 10, 1989), 54 FR 2248 (approving File No. SR–Amex–88–23).

[7] *See* Securities Exchange Act Release Nos. 35344 (Feb. 8, 1995), 60 FR 8430 (approving File No. SR–Amex–95–03); 34949 (Nov. 8, 1994), 59 FR 58863 (approving File No. SR–Amex–94–47); 34496 (Aug. 8, 1994), 59 FR 41807 (approving File No. SR–Amex–94–28); 33584 (Feb. 7, 1994), 59 FR 6983 (approving File No. SR–Amex–93–45); 32726 (Aug. 9, 1993), 58 FR 43394 (approving File No. SR–Amex–93–24); 31828 (Feb. 5, 1993), 58 FR 8434 (approving File No. SR–Amex–93–06); 30305 (Jan. 20, 1992), 57 FR 4653 (approving File No. SR–Amex–92–04); 29922 (Nov. 8, 1991), 56 FR 58409 (approving File No. SR–Amex–91–30); 29186 (May 19, 1991), 56 FR 22488 (approving File No. SR–Amex–91–09); 28758 (Jan. 10, 1991), 56 FR 1656 (approving File No. SR–Amex–90–39); 27590 (Jan. 5, 1990), 55 FR 1123 (approving File No. SR–Amex–89–31).

represented in the market either by being received at the trading post or through the Exchange's Post Execution Reporting (''PER'') system.[8] Also, for the purposes of the pilot program, limit orders that are immediately executable based on the Amex quote at the time the order is received at the trading post or through PER are executed in the same manner as market orders. Neither order type is charged an odd-lot differential.[9] Prior to the 1989 pilot program, odd-lot market orders were routed to a specialist and held in accumulation in the PER system or by the specialist until a round-lot execution in that security took place on the Exchange. Subsequent to the round-lot execution, the odd-lot order received the same price as the last Exchange round-lot transaction, plus or minus an odd-lot dealer differential.

In its previous orders, the Commission encouraged the Exchange to evaluate the feasibility of implementing an odd-lot pricing system based on the ITS best bid or offer.[10] The Commission was not satisfied that all customers were receiving the best execution, in terms of price and time, under the pilot procedures. In response, the Exchange, in its most recent request for an extension of the pilot program, stated that it has decided to proceed with systems modifications to provide for the execution of odd-lot market orders at the ITS best bid or offer, subject to certain conditions as hereinafter described, and that such system modifications should be completed by February 8, 1996.[11]

The Exchange now proposes to amend Amex Rule 205, which it intends to implement after the required systems modifications are completed. The proposed amendment provides generally for the execution of odd-lot market orders at the highest bid and lowest offer disseminated by the Amex or by another ITS participant market. In order to protect against the inclusion of incorrect or stale quotations when determining the highest bid and lowest offer, a quotation in a stock from another ITS market center will be considered only if: (1) The stock is included in ITS in that market center, (2) the size of the quotation is greater than 100 shares, (3) the bid or offer is no more than one-quarter dollar away from the bid or offer, respectively, disseminated by the Exchange, (4) the quotation conforms to the Exchange's requirements concerning minimum fractional changes,[12] (5) the quotation does not result in a ''locked market,''[13] (6) the market center is not experiencing operational or system problems with respect to the dissemination of quotation information, and (7) the bid or offer is ''firm'' pursuant to the Commission's and the market's rules.[14] If an ITS quotation from another market is not used because it fails to meet one of the above criteria, the best bid and offer disseminated by the Exchange will be used.

Where quotation information is not available (*e.q.*, when quotation collection or dissemination facilities are inoperable) odd-lot market orders would be executed at the prevailing Amex bid or offer or at a price deemed appropriate under prevailing market conditions. All odd-lot market orders entered prior to the opening of trading will continue to automatically receive the opening price, unless the Rule provides otherwise.[15] The pricing procedures will apply to market orders to buy on the offer and orders to sell on the bid marked ''long.'' The proposal will continue to prohibit odd-lot differentials for these transactions. Finally, these procedures also will apply to odd-lot executable limit orders.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of Section 6 (b).[16] Specifically, the Commission believes the proposal is consistent with Section 6(b) (5) of the Act[17] because the Exchange's proposed pricing procedures for standard odd-lot market orders are designed to facilitate the execution and reporting of odd-lot transactions, assist in the prompt and accurate clearance and settlement of such transactions, perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Commission anticipates this proposal will ensure that customers receive the best execution, both in terms of price and time, for standard odd-lot market orders because such orders will be priced off a current market quote instead of a subsequent transaction. This should result in investors receiving more timely executions at the best prices then prevailing under current market conditions.

The Commission also believes it is reasonable for the Exchange to set certain requirements to trigger the use of the ITS best bid or offer in the odd-lot pricing system. The limited prerequisites for the use of the ITS quote are appropriate to protect the automatic execution feature of the odd-lot pricing system against the inclusion of aberrant quotations. Although the ITS quote remains the Commission's preferred method of pricing standard odd-lot orders, the Commission recognizes that the use of the ITS quote may not always be practicable for the Exchange. Therefore, the Commission believes, in the instances enumerated by the Exchange, it is appropriate to use the Amex best bid or offer. Moreover, even those few orders receiving only the Amex quote will be executed more cheaply than under the pre-1989 system because the Exchange's proposal continues to ensure that a differential is not charged for odd-lot market orders.

When the ITS best bid or offer is unavailable, the Commission believes it is acceptable for the Amex to price standard odd-lot market orders at the price of the last Exchange round-lot sale or at a price deemed appropriate under prevailing market conditions by the odd-lot dealer. In this way, the Exchange continue to provide procedures that facilitate the execution of odd-lot orders.

Finally, the Commission expects, based on the Exchange's representations, the required systems modifications will be completed by

[8] Securities Exchange Act Release No. 26445 (Jan. 10, 1989), 54 FR 2248. The PER system provides member firms with the means to electronically transmit equity orders, up to volume limits specified by the Exchange, directly to the specialist's post on the trading floor of the Exchange. Securities Exchange Act Release No. 34869 (Oct. 20, 1994), 59 FR 54016.

[9] A differential is a charge paid by the customer to the specialist odd-lot dealer for executing the order.

[10] Securities Exchange Act Release No. 26445 (Jan. 10, 1989), 54 FR 2248 (approving File No. SR–Amex–88–23).

[11] Securities Exchange Act Release No. 35344 (Feb. 8, 1995), 60 FR 8430 (approving File No. SR–Amex–95–03). The Commission notes that the current odd-lot pilot program is scheduled to expire on February 8, 1996.

[12] Amex Rule 127 governs the Exchange's policy concerning minimum fractional changes for securities.

[13] According to Amex Rule 236(a)(4), a ''locked market'' occurs whenever the Exchange disseminates a bid for an ITS security at a price that equals or exceeds the price of the offer for the security then being displayed from another ITS participating market center or whenever the Exchange disseminates an offer for an ITS security at a price that is less than the price of the bid for the security then being displayed from another ITS participating market center.

[14] The Exchange considers a bid or offer as ''firm'' when the members of the market center disseminating the bid or offer are not relieved of their obligations with respect to such bid or offer under paragraph (c)(2) of Rule 11Ac1–1 pursuant to the ''unusual market'' exception of paragraph (b)(3) of Rule 11Ac1–1. *See* 17 CFR 240.11Ac1–1(b)(3); 17 CFR 240.11Ac1–1(c)(2).

[15] *See* Amex Rule 205 (c) (1) (''Orders Filled After the Close'') and Amex Rule 205 (c) (2) (''Non-Regular Way Trades'').

[16] 15 U.S.C. 78f(b).

[17] 15 U.S.C. 78f (b) (5).

February 8, 1996. The Commission also expects the Exchange to notify the Commission staff of such completion and the implementation of this proposal.

It Therefore Is Ordered, pursuant to Section 19(b)(2) of the Act,[18] that the proposed rule change (SR–Amex–95–24) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[19]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-22392 Filed 9-8-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34–36180; File No. SR–CHX–95–20]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Technical Corrections to Its Enhanced SuperMAX Rules

September 1, 1995.

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 August 25, 1995, the Chicago Stock Exchange, Incorporated (''CHX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 Exchange, pursuant to Rule 19b–4 of the Act, proposes to amend Rule 37(e) of Article XX, relating to its Enhanced SuperMAX Program.

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 self-regulatory organization 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 self-regulatory organization 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

1. Purpose

In Securities Exchange Act Release No. 36027 (July 27, 1995), 60 FR 39465 (Aug. 2, 1995) (File No. SR–CHX–95–15), the CHX added rules for the Enhanced SuperMAX Program into CHX Article XX, Rule 37(e). The purpose of this proposed change is to make technical changes to Rule 37(e) to correct inadvertent errors contained in the prior filing. Specifically, Rule 37(e)(1) and (2) are being changed to make it clear that they refer to stopped orders [1] and not stop orders,[2] among other things.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments too and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The proposed rule change will impose no burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b–4 thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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, N.W., Washington, D.C. 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR–CHX–95–20 and should be submitted by October 2, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–22391 Filed 9–8–95;8:45am]

BILLING CODE 8010–01–M

DEPARTMENT OF TRANSPORTATION

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ended September 1, 1995

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et. seq.). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the

[18] 15 U.S.C. 78s (b) (2).

[19] 17 CFR 200.30–3 (a) (12).

[1] For purposes of the Enhanced SuperMAX program, an order is ''stopped'' if an agency market order would create either a double up tick (buy order) or double down tick (sell order) if the order was executed at the consolidated best bid or offer. Once an order is stopped, a buy (sell) order is guaranteed at least the offer (bid) price prevailing at the time of the stop (''stopped price''), and the Enhanced SuperMAX program will provide the order with an opportunity for price improvement.

[2] Generally, a stop order is an order to buy or sell at the market price once the security has traded at a specified price (''stop price'').