

equivalent to that of the current system. To assure that the proposed system will continue to meet the general performance requirements of 10 CFR 73.55(d)(5), the licensee will implement a process for testing the system. The site security plans will also be revised to allow implementation of the hand geometry system and to allow employees and contractors with unescorted access to keep their picture badges in their possession which leaving the Quad Cities site.

#### IV

For the foregoing reasons, the NRC staff has determined that the proposed alternative measures for protection against radiological sabotage meet the same high assurance objective and the general performance requirements of 10 CFR 73.55. In addition, the staff has determined that the overall level of the proposed system's performance will provide protection against radiological sabotage equivalent to that which is provided by the current system in accordance with 10 CFR 73.55.

Accordingly, the Commission has determined that, pursuant to 10 CFR 73.5, this exemption is authorized by law, will not endanger life or property or common defense and security, and is otherwise in the public interest.

Therefore, the Commission hereby grants the following exemption:

The requirement of 10 CFR 73.55(d)(5) that individuals who have been granted unescorted access and are not employed by the licensee are to return their picture badges upon exit from the protected area is no longer necessary. Thus, these individuals may keep their picture badges in their possession upon leaving the Quad Cities site.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will not result in any significant adverse environmental impact (60 FR 39464).

Dated at Rockville, Maryland, this 26th day of July 1995.

For the Nuclear Regulatory Commission.

**Jack W. Roe,**

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

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## SECURITIES AND EXCHANGE COMMISSION

### Request Under Review by Office of Management and Budget

*Agency Clearance Officer:* Michael E. Bartell, (202) 942-8800.

*Upon Written Request, Copy Available From:* Securities and

Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, NW., Washington, DC 20549.

[File No. 270-259]

### Proposed Amendments

#### Rule 17f-5

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") has submitted for OMB approval amendments to Rule 17f-5.

Rule 17f-5 currently permits management investment companies ("funds") to place their assets with certain foreign banks and securities depositories, subject to numerous and highly detailed conditions. The amended rule would revise these conditions. The amended rule would require findings that the fund's foreign custody arrangements will provide reasonable protection for fund assets. Although foreign custodians would not have satisfy specific capital or other requirements, the custodian's ability to provide reasonable protection for the fund's assets would have to be evaluated based on all relevant factors, including the custodian's financial strength. The amended rule would require the fund's foreign custody arrangements to be governed by a written contract, although it would not specify particular provisions that must be included in the contract. The amended rule also would require the fund's arrangements to be monitored for continuing appropriateness. If an arrangement no longer complies with the amended rule's requirements, a fund would have to withdraw its assets from the country or custodian as soon as reasonably practicable.

In addition, the amended rule would allow fund directors to delegate their responsibilities under the current rule to the fund's adviser or officers or a U.S. or foreign bank. In selecting particular delegates for foreign custody decisions, the board would need to find that it is reasonable to rely on the delegate to perform the delegated responsibilities. The amended rule would require the delegate to provide the board with written reports notifying the board of the placement of the fund's assets in a particular country and with a particular custodian. The delegate also would be required to provide written reports of any material changes in the fund's arrangements. These reports would be provided to the board no later than the next regularly scheduled board meeting following the delegate's actions.

It is estimated that 3,214 total respondents (2,600 fund portfolios and

614 delegates (representing 600 investment advisers and 14 U.S. bank custodians)) may expend an estimated 8,740 total burden hours in connection with the board's delegation of its responsibility for foreign custody matters, the delegate's monitoring of the arrangements, and the amended rule's periodic reporting requirements. The amendments may eliminate the need for the estimated 14 U.S. bank custodians to file exemptive applications with the Commission to maintain custody of fund assets with certain foreign custodians, resulting in savings estimated at 840 total burden hours.

Direct general comments to the OMB Clearance Officer for the SEC at the address stated below. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms to Michael E. Bartell, Associate Executive Director, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, and OMB Clearance Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget (Paperwork Reduction Act Project No. 3235-0269), Room 3208 New Executive Office Building, Washington, DC 20543.

Dated: July 27, 1995.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-19520 Filed 8-7-95; 8:45 am]

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[Release No. 34-36049; International Series Release No. 834 File No. SR-CBOE-95-32]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Listing and Maintenance Criteria for Options on American Depository Receipts

August 2, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 12, 1995, the Chicago Board Options Exchange ("CBOE" 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 CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1994).