

holding company's exempt wholesale generator or foreign utility company investments when deciding whether to approve the issues or sale of securities for purposes other than such investments. It is estimated that 11 respondents will incur approximately 110 burden hours annually.

Rule 55 provides a safe harbor for acquisitions of foreign utilities companies by registered holding companies. It is estimated that 11 respondents will incur approximately 110 burden hours annually.

Rule 57(a) and Form U-57 provides the form on which a company seeking to become a "foreign utility company" may notify the Commission of that status. It is estimated that 20 respondents will incur approximately 60 burden hours annually.

Rule 57(b) and Form U-33-S provides for the filing of periodic reports by public utility companies that are associate companies of foreign utility companies. It is estimated that 89 respondents will incur approximately 267 burden hours annually.

Rule 1(c) and Form U5S requires registered holding companies to file annual and other periodic and special reports as the Commission may prescribe to keep current information relevant to compliance with substantive provision of the Act. It is estimated that 218 respondents will incur approximately 218 burden hours annually.

Rule 2 and Form U-3A-2 permits a public utility holding company to claim exemption from the Act by filing an annual statement. It is estimated that 116 respondents will incur approximately 406 burden hours annually.

Rule 71 and Forms U-12(I)-A and U-12(I)-B makes it unlawful for an employee to prevent, advocate, or oppose any matter affecting the company before Congress, the Commission, or the FERC unless such person files a statement with the Commission. It is estimated that 262 respondents will incur approximately 175 burden hours annually.

Rules 93 and 94 and Form U-13-60 ensures uniformity of accounting systems and record retention by service companies and to provide information essential in the administration of Section 13 of the Act. It is estimated that 40 respondents will incur approximately 580 burden hours annually.

Part 257 implements sections of the Act which require registered holding companies and their subsidiary service companies to preserve records for certain periods. It is estimated that 15

respondents will incur approximately one burden hour annually.

General comments regarding the estimated burden hours should be directed to the OMB Clearance Officer at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Clearance Officer, Project Numbers: 3235-0426 (Rule 53), 3235-0427 (Rule 54), 3235-0430 (Rule 55), 3235-0428 (Rule 57(a) and Form U-57), 3235-0429 (Rule 57(b) and Form U-33-S), 3235-0164 (Rule 1(c) and Form U5S), 3235-0161 (Rule 2 and Form U-3A-2), 3235-0173 (Rule 71 and Forms U-12(I)-A and U-12(I)-B), 3235-0153 (Rules 93 and 94 and Form U-13-60), and 3235-0306 (Part 257), Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

September 11, 1995.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-23716 Filed 9-22-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36241; File No. SR-CBOE-95-36]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated, Relating to the Transfer of Positions on the Floor of the Exchange in Cases of Dissolution and Other Situations

September 15, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on July 13, 1995, the Chicago Board Options Exchange, Incorporated ("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 Exchange. 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 proposes to adopt a new rule, CBOE Rule 6.49A, which

would establish a special procedure to permit option positions to be offered on the floor of the Exchange in the event that the positions are being transferred as part of a sale or disposition of all or substantially all of the assets or options positions of the transferring party ("Transferor") where the Transferor would not continue to be involved in managing or owning the transferred positions. The rule change also provides for off-floor transfers of positions based on certain specified exemptions, as well as with the approval of the Exchange's President under extraordinary circumstances. The text of the proposed rule change is available at the Office of the Secretary, the Exchange, 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 Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Section (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

Purpose

The Exchange has a long-standing policy of prohibiting transfers of option positions between accounts, individuals, or entities where a change in beneficial ownership would result. The Exchange, however, has made exceptions to this general policy under certain limited circumstances. The proposed rule change will formalize the Exchange's policies with respect to transfers of options positions and provide a practical mechanism whereby floor exposure of such positions is facilitated.

The proposed rule change will require options positions, subject to the limits and exemptions described below, to be offered on the trading floor of the Exchange (or of another exchange which trades the options). In addition, in certain situations, such as acquisitions or dissolutions of a Transferor's business, the proposed rule will provide for a mechanism to facilitate the transfers. The purpose of this proposal is to establish a procedure that ensures that members of the Exchange have the opportunity to make bids and offers on

¹ 15 U.S.C. 78s(b)(1) (1988).

positions that are being transferred under these certain situations, and, alternatively, to provide for off-floor transfers of positions under limited circumstances.

The proposed rule will serve to expose the maximum number of positions to the auction market. The Exchange believes that exposing these positions to the auction market, in turn, benefits the public by increasing the liquidity and transparency of the market in the listed option positions. The Exchange further states that market-makers are benefited by being given the opportunity to bid on the positions. In addition, the Exchange represents that the Transferor will not be disadvantaged because the proposed rule provides for exemptions for those special circumstances, such as a market crisis situation, where an off-floor transfer might result in a better price.

Description of the Proposal

The situations in which option positions will be required to be offered on the Exchange's trading floor pursuant to the special procedure established by the proposed rule, or on another exchange which trades the products, will include the transfers of options positions in the case of the sale or disposition of all or substantially all of the assets or options positions of the Transferor where the Transferor would not be included in managing or owning the transferred positions. In situations in which the Transferor continues to maintain some ownership interest or manage the positions transferred, the Transferor generally will not be required to offer the positions on the trading floor but could effect an off-floor transfer of these positions. Situations in which members will be permitted to effect off-floor transfers under the proposed rule include: (i) The dissolution of a joint account in which the remaining member assumes the positions of the joint account, (ii) the dissolution of a corporation or partnership in which a former nominee of the corporation or partnership (*i.e.*, a shareholder or partner, respectively) assumes the positions, (iii) the transfer of positions as part of a member's capital contribution to a new joint account, partnership, or corporation, (iv) the donation of positions to a not-for-profit corporation, (v) the transfer of positions to a minor under the "Uniform Gifts to Minor" law, and (vi) a merger or acquisition where continuity of ownership or management results. Off-floor transfers could also be done in other situations with the approval of the Exchange's President.

The procedure established by the proposed rule may also be used by market-makers who, for reasons other than a forced liquidation, such as an extended vacation, wish to liquidate their entire, or nearly their entire, positions in a single set of transactions. As the procedure established by the proposed rule is not meant to replace the normal Exchange auction market, however, repeated and frequent use of the proposed rule by the same members will not be permitted.

The proposed rule also will provide the Transferor with the ability to specify securities in his portfolio, the sale or purchase of which may be transacted on other markets. The price at which the options positions will be bought or sold will be contingent upon the price at which these specified companion securities are bought or sold on the other markets. The Exchange proposes to offer this flexibility to its members because the types of transactions subject to the proposed rule are often ones in which the Transferor is liquidating his entire business. As a result, the Exchange believes that the Transferor should generally be able to receive a more favorable bid or offer for his position if he is able to make the price of the options positions contingent upon the price at which other securities positions in his portfolio trade, because these other positions that he is liquidating may hedge or otherwise complement the options positions.

Pursuant to the proposal, the Transferor will determine which securities to package with the various CBOE-traded positions of his portfolio. The Transferor may create any number of these Transfer Packages;² provided, however, that an individual Transfer Package may not contain more than one option class. The Exchange believes that this limitation will ensure that smaller market-makers are able to compete against larger organizations in the bidding for the CBOE-traded positions, thus ensuring a broader participation by the Exchange membership. The proposed rule provides, however, that a member or member organization may make an aggregate bid or offer for any number of Transfer Packages offered by a single Transferor. In the event that the aggregate bid or offer is superior to the combination of the individual best bids or offers for the individual Transfer Packages, the Transferor will be allowed

² The Exchange defines a "Transfer Package" as the set of options or other applicable financial products being offered by the Transferor as a package, to be bid upon at a net debit or credit for the entire package. A Transferor may offer multiple Transfer Packages on the floor at the same time or on the same day.

to accept that aggregate bid or offer for a combination of, or all of, the Transfer Packages. The Exchange believes that allowing the Transferor to accept aggregate bids or offers will ensure that the Transferor gets the best possible price for his positions.³

Exemptions

The Exchange recognizes that there may be circumstances where an off-floor transfer may be justified, such as emergency transfers of a firm's positions in bulk during a market crisis, such as the October 1987 market break. In an extremely volatile market, the Transferor may be subject to undue risk if he were forced to subject his positions to the auction process established by the proposed rule because there may be some delay in agreeing to a price. In these circumstances, the Exchange's President may, at his own initiative or upon request from the Transferor, exempt the transfer from the proposed rule and permit an off-floor transfer to occur. Another basis for exempting the transfer from the proposed rule will be a showing by the Transferor to the President of the Exchange that compliance with the proposed rule would compromise the market value of the Transferor's business.

There are a few other situations, for legal or other reasons, where the Exchange would not require the transfer to be completed on the Exchange floor, even in situations where the Transferor does not maintain ownership or management of the positions. For example, positions donated to a not-for-profit organization or positions donated to a minor under the "Uniform Gifts to Minor" law would not have to be brought to the Exchange floor pursuant to the proposed rule change.

Transfer Procedure

The Transfer Packages offered by the Transferor will generally be offered at the Exchange's Flexible Exchange Options ("FLEX") post at any time prior to 1:00 p.m., Chicago time,⁴ and will be

³ Telephone conversation between Tim Thompson, Senior Attorney, Legal Department, CBOE, and Brad Ritter, Office of Market Supervision, Division of Market Regulation, Commission, on July 25, 1995 ("July 25 Conversation").

⁴ Absent unusual circumstances, bids and offers on Transfer Packages are required to be received before 3:00 p.m., Chicago time, so that the CBOE portion of the trade can be completed before the close of trading. To the extent that the Transferor intends to trade any other instrument represented in the Transfer Package on a market that closes before the CBOE, the Transferor should offer the Transfer Package(s) in time to ensure the entire transaction can be completed by the end of the trading day.

subject to many of the procedures established for trading FLEX options. Under the proposed procedures, any Transfer Package consisting solely of positions in one option class that does not include stock or other securities will be offered by the Transferor at the post at which that options class is traded ("Post-Specific Transfer Packages"). Components of Post-Specific Transfer Packages should be individually priced and reported and will be subject to the Exchange's ordinary procedures for trading options. Any Transfer Package consisting of positions in an option class as well as other financial instruments must be offered at the FLEX post. In addition, notice must be given to the Order Book Official of each post (or the Designated Primary Market-maker, as appropriate) where the option class component of the Transfer Package trades. Any firm submitting a Transfer Package will be required to designate a member of the exchange or a person associated with a member to represent the order on the floor of the Exchange. This designee must be available on the Exchange floor to answer questions regarding the Transfer Package during the entire Request Response Time (as defined below).

Following the offer of the Transfer Packages, interested members of the Exchange will be given two hours to submit a bid for one or any combination of the Transfer Packages offered by the Transferor ("Response Request Time").⁵ At the end of the Response Request Time, the Transferor will be allowed to accept the best bid or offer ("BBO") for any individual Transfer Package, or for any combination of Transfer Packages if the bid or offer for the combination is superior to the aggregate of the individual bids or offers for the individual Transfer Packages.⁶ Acceptance of a BBO creates a binding contract under CBOE Rule 6.48, however, a Transferor is not obligated to accept a BBO. If the Transferor opts not to accept the BBO for the Transfer Packages, the Transferor may offer the positions in any Transfer Package the

⁵ The two hour time could be shortened or lengthened with the approval of the President. Any Transfer Package offered after 1:00 p.m., Chicago time, will need the prior approval of the President. The proposed rule will prevent the President from permitting offers to be brought after 2:30 p.m., Chicago time.

⁶ For example, assume a situation where a Transferor offers four Transfer Packages. Further, assume that following the Request Response Time, the Transferor receives bids for three of the Transfer Packages and one aggregate bid for all four Transfer Packages. As long as the aggregate bid is greater than the sum of the best individual bids for the three Transfer Packages, the Transferor may accept the aggregate bid and transfer all four Transfer Packages. See July 25 Conversation, *supra* note 3.

next day. Because the Exchange intends for this proposed procedure to be a transfer procedure and not a price discovery mechanism, the Transferor will need the permission of the President of the Exchange to offer the positions on the Exchange floor for any day subsequent to the second day.

Bids and offers will be made on a net debit or credit basis for entire Transfer Packages. In the event that a particular Transfer Package contains stock positions or other securities positions whose transfer must be transacted on another exchange pursuant to applicable law or regulation, then any accepted bid or offer will give rise to a contract for the CBOE-listed product, the price of which is contingent on the prices at which the other portions of the Transfer Package are transacted. The price at which the CBOE portion is transacted will be the price that is necessary to ensure that the entire Transfer Package is transferred at the agreed upon net debit or credit. All transactions that are required to be completed should be transacted by the end of the trading day on which the bid or offer is made and accepted. The proposed rule also will provide that the member submitting the accepted bid or offer may cancel the trade for the CBOE-listed product in the event that the parties are unable to complete the transaction for the non-CBOE-listed product due to a trading halt or some other operational problem outside the control of the submitting party.

As for priority, equal bids for Transfer Packages will be split equally among the parties submitting the equal bids, to the extent possible, or will be split in such a manner as may be agreed upon by the submitting parties.

Statutory Basis

The Exchange believes this proposal not only provides the Transferor with a procedure to obtain the best price for his positions, but it will also help to maintain liquidity and transparency on the floor for positions which may be transferred under the proposed rule. Consequently, the Exchange believes that the proposed rule change is consistent with Section 6 of the Act in general and with Section 6(b)(5) in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation with persons engaged in facilitating and clearing transactions in securities, and to protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any 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

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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 CBOE. All submissions should refer to SR-CBOE-95-36 and should be submitted by October 16, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

⁷ 17 CFR 200.30-3(a)(12) (1994).

Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 95-23717 Filed 9-22-95; 8:45 am]
BILLING CODE 8010-01-M

[File No. 1-11976]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Unapix Entertainment, Inc., Common Stock, \$.01 Par Value; Class A Redeemable Common Stock Purchase Warrants, Entitling the Holder To Purchase One Share of Common Stock, for \$3.30 and Expiring on June 22, 1998; Class B Redeemable Common Stock Purchase Warrants, Entitling the Holder To Purchase One Share of Common Stock for \$4.50 and Expiring on June 22, 1998; and Units, Each Consisting of One Share of Common Stock, One Class A Warrant, and One Class B Warrant)

September 19, 1995.

Unapix Entertainment, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, the Securities have been registered and listed on the American Stock Exchange, Inc. ("Amex"). Trading on the Amex commenced on August 15, 1995. The Company is submitting this application in order to avoid the dual expense of maintaining its BSE listing in addition to that of its Amex listing.

Any interested person may, on or before October 11, 1995 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.
Jonathan G. Katz,
Secretary.
[FR Doc. 95-23718 Filed 9-22-95; 8:45 am]
BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-95-33]

Petitions For Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR Part 11), this notice contains a summary of certain positions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before October 25, 1995.

ADDRESSES: Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rule Docket (AGC-200), Petition Docket No. _____, 800 Independence Avenue, SW., Washington, D.C. 20591.

Comments may also be sent electronically to the following internet address: nprmcmts@mail.hq.faa.gov.

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGC-200), Room 915G, FAA Headquarters Building (FOB 10A), 800 Independence Avenue, SW., Washington, D.C. 20591; telephone (202) 267-3132.

FOR FURTHER INFORMATION CONTACT:
Mr. D. Michael Smith, Office of Rulemaking (ARM-1), Federal Aviation

Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267-7470.

This notice is published pursuant to paragraphs (c), (e), and (g) of § 11.27 of Part 11 of the Federal Aviation Regulations (14 CFR Part 11).

Issued in Washington, D.C., on September 20, 1995.

Michael Chase,
Acting Assistant Chief Counsel for Regulations.

Petitions for Exemption

Docket No.: 28285.

Petitioner: Petroleum Helicopters, Inc.
Sections of the FAR Affected: 14 CFR 133.45(e)(1).

Description of Relief Sought: To permit Petroleum Helicopters, Inc., to operate a McDonnell Douglas MD 900 helicopter, which is not type certified under transport Category A, in Class D rotorcraft-load combination operations.

Docket No.: 28302.

Petitioner: Mr. William R. Conaway.
Sections of the FAR Affected: 14 CFR 121.383(c).

Description of Relief Sought: To permit Mr. Conaway to act as a pilot in operations conducted under part 121 after reaching his 60th birthday.

Docket No.: 28303.

Petitioner: United Parcel Service.
Sections of the FAR Affected: 14 CFR 121.434(g).

Description of Relief Sought: To permit United Parcel Service B-727 pilots in command and seconds in command to substitute one additional takeoff and landing for 1 hour of flight time, up to 50 hours, to help meet the 100-hour requirement of line operating flight time for consolidation of knowledge and skills within 120 days after satisfactory completion of a type rating practical test or an initial proficiency check.

Docket No.: 28304.

Petitioner: Helicopter Association International.
Sections of the FAR Affected: 14 CFR 91.169(c)(1)(i).

Description of Relief Sought/Disposition: To permit qualified members of Helicopter Association International, operating under part 91, to use lower alternate airport weather minimums for the purpose of flight planning when conducting flights under instrument flight rules.

Docket No.: 28324.

Petitioner: Cessna Aircraft Company.
Sections of the FAR Affected: 14 CFR 25.811(d)(1).

Description of Relief Sought: To permit the Cessna Aircraft Company (for its Model 750 Citation X) relief from the