

Administrative Law Judges Office,
Room 6321, 1900 E. Street NW.,
Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT:
Requests for additional information or
copies of the form(s) and instructions
should be directed to U.S. Office of
Personnel Management, Attn: John E.
Flannery, Room 6321, 1900 E Street
NW., Washington, DC 20415, Tel. (202)
606-0810.

SUPPLEMENTARY INFORMATION: The Office
invites the general public and other
Federal agencies to comment on
proposed and/or continuing information
collections pursuant to the Paperwork
Reduction Act of 1995 (Public Law 104-
13; 44 U.S.C. 3506(c)(2)(A)). The
comments should address the accuracy
of the burden estimates and ways to
minimize the burden including the use
of automated collection techniques or
the use of other forms of information
technology, as well as other relevant
aspects of the information collection.
The comments that are submitted will
be summarized and included in the
Office's request for Office of
Management and Budget (OMB)
approval. All comments will become a
matter of public record. In this
document the Office is soliciting
comments concerning the following
information collection.

Title: Personal Reference Inquiry for
Administrative Law Judge Positions.
OMB Number: 3206-0043.

Form Number: OPM Form 192.

Abstract: OPM Form 192 is designed
to collect information about an
applicant's qualifications in as simple a
manner as possible. It asks reference
givers to circle statements indicating
which of the behavioral statements
describing the behavior of an attorney or
a judge are most representative of the
applicant. This format takes less time to
complete and is less burdensome to the
reference giver than the more traditional
open-ended personal reference inquiry
which asks for written statements
assessing applicants' job qualifications.
The circled marks on the returned form
are easily scored.

Current Actions: There are no changes
to the information collection. This
submission is being submitted to extend
the expiration date.

Type of Review: Extension (without
change).

Affected Public: Personal Reference
Inquiry forms are not sent to small
businesses or entities as such. However,
the person from whom information is
sought may be an employee or member
of a small business or law firm. As
explained in the above Abstract, the
form is designed in a brief, six-question

format which can be answered by
including responses. Thus, the
information collection burden on
respondents is minimal.

Estimated Number of Respondents:
Approximately 3,000 reference givers
respond each year.

Estimated Time Per Respondent: 10
minutes.

Estimated Total Annual Burden
Hours: 500 hours.

Legal Citations: Under the provisions
of the Administrative Procedures Act of
1946 in pertinent part, now 5 U.S.C.
553-559 and 3105, and 5 U.S.C. 1104
and 3304, the U.S. Office of Personnel
Management (OPM) is required to
identify through competitive
examination qualified applicants for
appointment to Administrative Law
Judge (ALJ) positions. Further, under 5
U.S.C. 1305, OPM is specifically
authorized to collect such information
and reports as it needs to carry out its
responsibility for examining applicants
for ALJ positions.

Dated: November 7, 1995.
U.S. Office of Personnel Management.
Lorraine A. Green,
Deputy Director.
[FR Doc. 95-29881 Filed 12-8-95; 8:45 am]
BILLING CODE 6325-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36550; File No. SR-Amex-
95-47]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc. Relating to Listing Standards for Options on Equity Securities Issued in a Reorganization Transaction Pursuant to a Public Offering or a Rights Distribution

December 4, 1995.

Pursuant to Section 19(b)(1) of the
Securities Exchange Act of 1934
("Act"),¹ and Rule 19b-4 thereunder,²
notice is hereby given that on November
29, 1995, the American Stock Exchange,
Inc. ("Amex" 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 Amex. The
Commission is published this notice to
solicit comments on the proposed rule
change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to amend its
listing standards in respect of options
on equity securities issued in a spin-off,
reorganization, recapitalization,
restructuring or similar transaction
where the issuance is made pursuant to
a public offering or a rights distribution.

The text of the proposed rule change
is available at the Office of the
Secretary, Amex, 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,
Amex 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 Amex 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

The purpose of the proposed rule
change is to amend the special listing
standards set forth in Amex Rule 915,
Commentary .05 that apply to options
on equity securities issued in certain
spin-offs, reorganizations,
recapitalizations, restructurings or
similar transactions (referred to herein
as "restructuring transactions") so as to
also include securities issued pursuant
to a public offering or a rights
distribution that is part of a
restructuring transaction.

The proposed amendment to Rule
915, Commentary .05 is intended to
facilitate the listing of options on equity
securities issued in restructuring
transactions (referred to as "Restructure
Securities") by permitting the Exchange
to base its determination as to the
satisfaction of certain of the listing
standards set forth in Exchange Rule
915 and Commentary .01 thereunder by
reference to (1) specified characteristics
of the "Original Security" in respect of
which the Restructure Security was
issued or distributed; (2) the trading
market of the Original Security; (3) the
number of shares of the Restructure
Security issued and outstanding; or (4)
to the listing standards of the exchange
on which the Restructure Security is

listed. Rule 915, Commentary .05 would permit the Exchange to certify a Restructure Security as options eligible sooner than if it had to wait until it could base its certification on characteristics of the Restructure Security itself, but only in circumstances where the factors relied upon make it reasonable to conclude that the Restructure Security will in fact satisfy applicable listing criteria.

As recently approved by the Commission, Amex Rule 915, Commentary .05 does not extend to restructuring transactions involving the issuance of a Restructure Security in a public offering or a rights distribution.³ The questions raised by the proposed extension of Commentary .05 to Amex Rule 915 to reorganization transactions involving public offerings or rights distributions reflect that when a Restructure Security is issued in a public offering or pursuant to a rights distribution, it cannot automatically be assumed that the shareholder population of the Restructure Security and the Original Security will be the same. Instead the holders of a Restructure Security issued in a public offering will be those persons who subscribed for and purchased the security in the offering, and the holders of a Restructure Security issued in a rights distribution will be those persons who elected to exercise their rights. Even in the case of a distribution of nontransferable rights to shareholders of the Original Security, not all such shareholders may choose to exercise their rights. As a result, it cannot be assumed that the Restructure Security will necessarily satisfy listing criteria pertaining to minimum number of holders, minimum public float and trading volume simply because the Original Security satisfied these criteria.

On the other hand, the Exchange believes that the same reasons for wanting to make an options market available without delay to holders of securities issued in reorganizations that do not involve public offerings or rights distributions apply with equal force to securities issued in reorganizations that do involve public offerings or rights distributions, so long as there can be reasonable assurance that the securities satisfy applicable options listing standards. That is, holders of an Original Security who utilize options to manage the risks of their stock positions may well find themselves to be holders of both the Original Security and the Restructure Security following a

reorganization because they chose to purchase the Restructure Security in a public offering or to exercise rights in order to maintain the same investment position they had prior to the reorganization. Such holders may want to continue to use options to manage the risks of their combined stock position after the reorganization, but they can do so only if options on the Restructure Security are available. The Exchange believes that it is important to avoid any undue delay in the introduction of options trading in such a Restructure Security in circumstances where there is sound reason to believe that the Restructure Security does in fact satisfy options listing standards.

Accordingly, the Amex proposes to add new paragraph (d) to Commentary .05 of Rule 915, to address situations where a Restructure Security is issued pursuant to a public offering or rights distribution. Pursuant to the proposed rule change, the Exchange may certify the Restructure Security as satisfying minimum shareholder and minimum public float requirements on the basis provided for in approved Commentary .05(c), only after at least five days of "regular way" trading. Moreover, after due diligence, the Exchange must have no reason to believe that the Restructure Security does not satisfy these requirements. Additionally, in order to base certification on Commentary .05 of Rule 915, the closing prices of the Restructure Security on each of the five or more trading days prior to the selection date must be at least \$7.50. Finally, as is required for all underlying securities selected for options trading, trading volume in the Restructure Security must be at least 2,400,000 shares during a period of twelve months or less up to the time the security is so selected.

The effect of the proposed rule change is that a Restructure Security issued pursuant to a public offering or a rights distribution that is part of a reorganization will be eligible for options trading only if it satisfies all of the existing standards applicable to the selection of underlying securities generally, except that (A) the Exchange may assume the satisfaction of the minimum public ownership requirement of 7,000,000 shares and the minimum 2,000 shareholders requirement if (i) either the percentage of value tests of subparagraph (a)(1) of Commentary .05 are met or the aggregate market value represented by the Restructure Security is at least \$500,000,000; and if (ii) the Restructure Security is listed on an exchange of an automatic quotation system having equivalent listing requirements or at

least 40,000,000 shares of the Restructure Security are issued and outstanding, and if (iii) after the Restructure Security has traded "regular way" for at least five trading days and after having conducted due diligence in the matter, the Exchange has no reason to believe that these requirements are not met, and (B) subject to the same percentage of value or aggregate market value requirements, the Restructure Security may be deemed to satisfy the minimum market price per share requirement if it has a closing market price per share of at least \$7.50 during each of the five or more trading days preceding the date of selection, instead of having to satisfy this requirement over a majority of days over a period of three months. (In the event the Restructure Security has a closing price that is less than \$7.50 on any of the trading days preceding its selection, it will have to satisfy this requirement on a majority of trading days over a period of three months before it can be certified as eligible for options trading.) For any Restructure Security issued in a public offering or a rights distribution that does satisfy these requirements, the effect of the proposed rule change will be to permit its certification for options trading to take place as early as on the sixth day after trading in the stock commences, instead of having to wait for three months of trading.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 in general, and furthers the objectives of Section 6(b)(5) in particular, by removing impediments to a free and open market in options covering securities issued in public offerings or pursuant to rights distributions as part of restructuring transactions and other similar corporate reorganizations.

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)

³ See Securities Exchange Act Release No. 36020 (July 24, 1995), 60 FR 39029 (July 31, 1995) (order approving Commentary .05 to Amex Rule 915).

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 in 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 Amex. All submissions should refer to the File No. SR-Amex-95-47 and should be submitted by January 2, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-30068 Filed 12-8-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36546; File No. SR-CBOE-95-49]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving a Proposed Rule Change Relating to Telephone on the Floor of the Exchange

December 1, 1995.

I. Introduction

On August 25, 1995, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission

("Commission" or "SEC"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposal regarding the adoption of a Regulatory Circular governing the use of member-owned or Exchange-owned telephones located at the trading post where options on the Standard & Poor's 100 Stock Index ("OEX") options are traded. The proposed rule change was published for comment and appeared in the Federal Register on October 13, 1995.³ No comments were received regarding the proposal.⁴ This order approves the proposal.

II. Description of the Proposal

The purpose of the Regulatory Circular is to permit telephones located at the OEX trading post on the floor of the Exchange to provide members and clerks with access to outside lines for outgoing calls, subject to the conditions set forth in the Regulatory Circular. With the exception of the prohibition on the use of telephones at the OEX trading post to receive incoming calls, these conditions are the same as those the Commission previously approved governing the use of telephones at the equity option trading posts on the floor of CBOE.⁵ Because there are no restrictions on where a member may place an outgoing call, telephones at the OEX trading post may be used to place orders in equity or futures markets.⁶

Exchange Rule 6.23 prohibits members from establishing or maintaining any telephone or other wire communications between their offices and the Exchange floor without prior Exchange approval, and it authorizes the Exchange to direct the discontinuance of any communication facility terminating on the Exchange floor. Pursuant to this rule, the

Exchange adopted the Regulatory Circular to permit the installation of outside telephone lines at the OEX trading post, and to adopt conditions governing their use.

The proposed rule change also imposes user fees on members who are approved to use Exchange-installed telephones located at the OEX trading post. The Exchange is adopting these fees pursuant to Exchange Rule 2.22, which permits the Exchange to impose fees on members for the use of Exchange facilities or for any services or privileges granted by the Exchange.

The conditions imposed by the Regulatory Circular on the use of telephones at the OEX trading post are as follows:

1. The telephones may not be used to receive orders, but may be used to provide quotes that have been publicly disseminated pursuant to Rule 6.43.
2. Members may give their clerks their PIN access code. Although both members and clerks may use the telephones, members will have priority. Each member will be responsible for all calls made using that member's PIN access code.
3. Headsets will not be permitted on the telephones in the post pit. Portable or cellular phones also will not be permitted.
4. Clerks will not be permitted to establish a base of operation utilizing telephones at the OEX post.
5. Members and their clerks using the telephones are required to consent to recording of conversations on telephones at the OEX post.
6. The telephones are to be used for voice service only. Data services (CPC's, fax, etc.) will remain subject to Exchange consent under a separate program.
7. Only outgoing calls may be made on the telephones; incoming calls are not permitted.

The Exchange intends to enforce these conditions as rules of the Exchange, and has advised members that violations may lead to formal disciplinary proceedings.

The Exchange's proposal is limited to outgoing calls only. The Exchange has stated that telephones at the OEX trading post should not be used to receive customer order until it has given further consideration to relevant regulatory issues, including how to provide customers with access to the trading floor on a fair and non-discriminatory basis, how to assure that persons on the floor are qualified to receive orders directly from customers,

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ See Securities Exchange Act Release No. 36331 (October 3, 1995), 60 FR 53440.

⁴ The Exchange previously filed a proposal concerning its OEX trading post telephone policy that became effective upon filing pursuant to Section 19(b)(3)(A) of the Act. Securities Exchange Act Release No. 35725 (May 17, 1995), 60 FR 27575. The Commission received one comment letter objecting to the prohibition on the use of telephones at the OEX post to receive orders. Letter from David C. Bohan, Jenner & Block, to Jonathan G. Katz, Secretary, Commission, dated June 14, 1995. The Commission published the CBOE's current proposal for a full 21 day comment period, and has received no comments.

⁵ See Securities Exchange Act Release No. 33701 (March 2, 1994), 59 FR 11336.

⁶ The telephone policy also allows members to use the floor telephones to provide quotations on OEX options. In using the telephones for this purpose, members may only provide quotations that have been publicly disseminated pursuant to CBOE Rule 6.43.