

permitting it to register under the Act. The rule's information collection requirements seek to ensure that the substantive provisions of the Act may be enforced as a matter of contract right in the United States or Canada by the company's shareholders or the Commission.

The Commission believes that three Canadian investment companies and one other foreign investment company have registered under Rule 7d-1 and are currently active. Apart from information collection requirements imposed on all registered investment companies (which are reflected in the information collection burdens applicable to those requirements), Rule 7d-1 imposes ongoing burdens to maintain in the United States records of the company and related records of its investment adviser and to update, as necessary, a list of affiliated persons of the company, investment adviser, and principal underwriter. The four companies and their associated persons spend approximately 101 hours annually complying with the requirements of the rule. This estimate is a revision of the 75 burden hours currently allocated to Rule 7d-1. The revision reflects the inclusion of an additional respondent and the Commission staff's administrative experience with the rule.

Canadian and other foreign investment companies have not sought to register under the Act pursuant to Rule 7d-1 in the past three years. If a company were to file an application under the rule, the Commission estimates that the rule would impose initial information collection burdens of approximately 90 hours on the company and its associated persons. Since no fund has sought to register under the Act pursuant to Rule 7d-1 in the last three years, the Commission is not including those burdens in its calculation of the annual burden hours.

After registration, a foreign company may file a supplemental application seeking special exemptive relief from provisions of the Act based on the company's particular circumstances. Because such filings are not mandated by Rule 7d-1 and are made at a company's discretion, no burden hours are allocated for such applications.

Form N-14 is the form for registration of securities to be issued by investment companies registered under the Act in business combination transactions specified in Rule 145(a) and exchange offers. There are approximately 95 registrants filing annually on Form N-14. Approximately 58,900 hours are used to meet the requirements of Form N-14. This represents 620 hours per registrant per year.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission 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 NW., Washington, DC 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: February 16, 1995.  
Margaret H. McFarland,  
*Deputy Secretary.*  
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[Release No. 34-36864; File No. 600-28]

**Notice of Extension of Comment Period; Request by ProTrade for Exemption From Registration as a Clearing Agency**

February 21, 1996.

On September 22, 1994, ProTrade filed with the Securities and Exchange Commission ("Commission") a Form CA-1 requesting an exemption from registration as a clearing agency pursuant to Section 17A of the Securities Exchange Act of 1934<sup>1</sup> and Rule 17Ab2-1 thereunder.<sup>2</sup> ProTrade has supplemented the information provided in its Form CA-1 with letters to the Commission dated October 27, 1994; April 18, 1995; September 26, 1995; and October 2, 1995.

ProTrade's requested exemption from registration as a clearing agency was published for notice and comment in the Federal Register on December 20, 1995.<sup>3</sup> In that notice, the Commission requested public comments on ProTrade's requested exemption by February 16, 1996.

Recently, the Commission's staff has received requests from interested persons for an extension of time within which to comment on the ProTrade notice. These persons claim that the ProTrade request involves complicated and significant material and requires a longer comment period to ensure that

<sup>1</sup> 15 U.S.C. 78q-1 (1988).

<sup>2</sup> 17 CFR 240.17Ab2-1 (1995).

<sup>3</sup> Securities Exchange Act Release No. 36587 (December 13, 1995), 60 FR 65697 (December 20, 1995).

interested persons have sufficient time in which to conduct thorough analyses.

Accordingly, in light of the substantial nature of the ProTrade request and in light of the Commission's desire to consider the views of all interested persons on the subject, the Commission believes that an extension of the comment period is appropriate. Therefore, the Commission is extending the comment period for responding to Securities Exchange Act Release No. 36587 [File No. 600-28] from February 16, 1996, until March 8, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>  
Margaret H. McFarland,  
*Deputy Secretary.*  
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[Release No. 34-36863; File No. SR-CBOE-96-02]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to the Liability of the Exchange and its Directors, Officers, Employees, and Agents, and Requiring Members to Pay the Exchange's Costs of Litigation Under Specified Circumstances**

February 20, 1996.

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 January 18, 1996, the Chicago Board Options Exchange, Inc. ("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 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 CBOE proposes to amend various Exchange rules pertaining to the liability of the Exchange, to adopt new Rule 6.7A prohibiting a member from instituting certain types of legal proceedings against Exchange officials, and to adopt new Rule 2.24 requiring a member to pay the Exchange's costs of litigation under specified circumstances. The text of the proposed

<sup>4</sup> 17 CFR 200.30-3(a)(12) (1995).

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

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