

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

PSE Rule 6.35 currently requires each options market maker to select and maintain a primary appointment zone consisting of one or two trading posts.² Pursuant to Rule 6.35, Commentary .03, at least 75% of the trading activity of each market maker (measured in terms of contract volume per quarter) must be in classes of option contracts to which such market maker's primary appointment zone extends. In addition, under the new short sale rule applicable to stocks traded in the Nasdaq market, the options market maker exemption to that rule is limited to stocks underlying options in which the market maker holds an appointment.³

The Exchange proposes to amend Rule 6.35 in two respects: First, the maximum number of trading posts that could be included as part of each primary appointment zone would be increased from two to six. Second, the Options Appointment Committee could allow a market maker to exceed the six trading post maximum if special circumstances were to exist. Under the proposal, the largest number of issues a market maker could have within his or her primary appointment zone, in the absence of special circumstances, would be 108 (or 31% of the issues traded on the Options Floor).

The Exchange believes that the current limit of two trading posts is unduly restrictive and places the PSE's options market makers at a competitive disadvantage in relation to market makers on other options exchanges. The Exchange further believes that its proposal will allow it the flexibility to respond promptly to any need for greater market maker participation that may arise in light of recent and anticipated increases in the number of options classes traded on the floor. The Exchange also believes that its proposal, if approved, would serve to assure adequate market maker coverage of all classes traded on the floor and to enhance the ability of the Exchange to provide deep and liquid markets and to provide for competitive equality among exchanges.

The Exchange believes that its proposal is consistent with Section 6(b) of the Act in general, and Section 6(b)(5) in particular, in that it is designed to promote just and equitable principles of trade 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 that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change were neither solicited nor received

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, NW., Washington, DC 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, NW., Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to File No. SR-PSE-95-11 and should be submitted by [insert date 21 days after the date of this publication].

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

Margaret H. McFarland,

Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Forms Submitted to the Office of Management and Budget for Clearance

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that have been submitted to the Office of Management and Budget (OMB) for clearance in compliance with P.L. 96-511, The Paperwork Reduction Act. The following clearance packages have been submitted to OMB since the last list was published in the **Federal Register** on June 2, 1995.

(Call Reports Clearance Officer on (410) 965-4142 for copies of package.)

1. Beneficiary Recontact Report—0960-0502. The information on form SSA-1588 is used by the Social Security Administration to recontact mothers, fathers or children in direct payment to determine if they are still entitled. The respondents are beneficiaries who are in the "high risk" area and are, therefore, most prone to overpayments.

Number of Respondents: 241,260.

Frequency of Response: 1.

Average Burden Per Response: 5 minutes.

Estimated Annual Burden: 20,105 hours.

2. Child-Care Dropout Questionnaire—0960-0474. The information on form SSA-4162 is used by the Social Security Administration to determine if an applicant for disability benefits may have certain computation years excluded from the benefit computation. This will result in a higher benefit amount. The respondents are individuals applying for disability benefits.

Number of Respondents: 2,000.

Frequency of Response: 1.

Average Burden Per Response: 5 minutes.

Estimated Annual Burden: 167 hours.

3. Representative Payee Evaluation Report—0960-0069. The information on form SSA-624 is used by the Social Security Administration to accurately account for the use of social security benefits and supplemental security income payments that representative payees receive on behalf of the

² PSE Rule 6.35 requires multiple posts to be contiguous, except under special circumstances.

³ See PSE Rule 4.19(c)(2).

⁴ 17 CFR 200.30-(a)(12) (1994).