Washington, D.C. 20581. Telephone: (202) 254–8955.

SUPPLEMENTARY INFORMATION: The Commission has issued the following Notice:

Notice of Certain Material Changes in Terms and Conditions of the Option Contract on the MIBOR '90 Futures Contract Previously Approved Under Commission Rule 30.3(a) Permitting Option Contracts on MEFF Renta Fija to be Offered or Sold in the United States.

By Order issued on June 5, 1988 (Initial Order), the Commission authorized, pursuant to Commission rule 30.3(a), ¹ certain option products traded on the MEFF Renta Fija to be offered or sold in the United States. 60 FR 30462 (June 9, 1995). Among other conditions, the Initial Order specified that:

Except as otherwise permitted under the Commodity Exchange Act and regulations thereunder, * * * no offer or sale of any MEFF Renta Fija option product in the United States shall be made until thirty days after publication in the **Federal Register** of notice specifying the particular option(s) to be offered or sold pursuant to this Order.

By letter dated July 6, 1995, MEFF Renta Fija through its counsel represented that it would be replacing the existing option contract on the MIBOR '90 futures contract with the option on the MIBOR '90 Plus futures contract, which has a notional value ten (10) times greater than the MIBOR '90 futures contract underlying the option previously approved by the Initial Order.² Counsel has confirmed that the options on the MIBOR '90 Plus futures contract commenced trading on June 12, 1995 and that the option on the MIBOR '90 futures contract has now been delisted.

MEFF Renta Fija has requested that the Commission confirm that its Initial Order authorizing options on the MIBOR '90 futures contract, the monthly option on the 10-year Government Bond futures contract and the Quarterly option on the 10-year Government bond futures contract, is amended to substitute options on the MIBOR '90 Plus futures contract for the previously approved MIBOR '90 option contract. Since the increase in the notional value of the futures contract underlying the previously authorized MIBOR '90 option is considered to be a material change in the existing option contract, the Commission is publishing the new terms and conditions of the option contract on the MIBOR '90 Plus futures contract for notice purposes only. The Commission also is amending Appendix B to Part 30 of its regulations to reflect this change.

Contract Specifications Options on the MIBOR '90 Plus Futures Contact

Underlying Asset

MIBOR '90 Plus futures contract. The underlying asset of the 90-day interbank deposit future is the interest paid on an interbank deposit, theoretically placed on the contract's maturity day, for a period of ninety days and an amount of one hundred million pesetas.

Contract Size

1 futures contract.

Exercise Style

American.

Traded Options

Options on futures with trading available at least in March, June, September and December in addition to the same quarters of the following year.

Available Classes

At least one options class for each of the underlying asset's two nearby expirations shall be available for trading.

Available Series

On the first trading day of an expiration at least five series of calls and five series of puts shall be introduced for the same underlying asset with the same expiration month, but with different strike prices.

For one of the call or put series, the strike price will be equal to the daily settlement price of the underlying asset the day prior to the option's first trading day, rounded off to the nearest strike price interval.

For the other series, the strike price shall be set so that there are at least two options series with strikes above and at least two series with strikes below the first strike price.

Trading Hours

8:00 a.m. to 10:00 p.m.

Last Trading Day

The last business day prior to the expiration date.

Expiration Date

Third Wednesday of the underlying futures contract month; if the expiration date coincides with a holiday, the expiration date shall be the following business day.

Quotation Method

Quoted in points, with one point equals two hundred and fifty pesetas.

Tick Value

The minimum fluctuation of the premium shall be 1 point.

Margining

Margin is calculated taking into account the overall futures and options portfolio.

List of Subjects in 17 CFR Part 30

Commodity futures, Commodity options, Foreign transactions.

Accordingly, 17 CFR Part 30 is amended as set forth below:

PART 30—FOREIGN FUTURES AND FOREIGN OPTION TRANSACTIONS

1. The authority citation for Part 30 continues to read as follows:

Authority: Secs. 2(a)(1)(A), 4, 4c, and 8a of the Commodity Exchange Act, 7 U.S.C. 2, 6, 6c and 12a.

2. Appendix B to Part 30 is amended by adding the following entry in alphabetical order to read as follows:

APPENDIX B—Option Contracts Permitted To Be Offered or Sold in the U.S. Pursuant to § 30.3(a)

Exchange Type of contract FR date and citation

MEFF Sociedad Rectora de Productos Financieros Option Contracts on the MIBOR '90 Plus Futures Con- August 14, 1995; 60 FR Derivados de Renta Fija, S.A. 41803

¹Commission rule 30.3(a), 17 CFR 30.3(a), makes it unlawful for any person to engage in the offer or sale of a foreign option product until the Commission, by order, authorizes such foreign option to be offered or sold in the United States.

² See letter dated July 6, 1995 from Philip McBride Johnson, Skadden, Arps, Slate, Meagher & Flom to Jean A. Webb, CFTC Secretary.