Upon Written Request, Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549

New

State Utility Questionnaire File No. 270-397

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("the Commission") has submitted for the Office of Management and Budget approval a State Utility Questionnaire ("the Proposed Questionnaire").

The Proposed Questionnaire will be used to obtain information on a voluntary basis in connection with a comprehensive study of the Public Utility Holding Company Act of 1935. The Proposed Questionnaire will solicit comments, and in some instances documents, on a range of issues that include the following: Utility financing; affiliate transactions; accounting, audits and inspections; ownership and acquisition regulation; and reporting requirements.

The estimated burden on state utility commissions is 10 hours. The total burden on the 51 state utility commissions would therefore be 510 hours

General comments regarding the estimated burden hours should be directed to the Clearance Officer of 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 David T. Copenhafer, Acting Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549 and Clearance Office for the Securities and Exchange Commission, Office of Management and Budget, (Project No. 3235-new), Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: January 11, 1995.

Margaret H. McFarland,

Deputy Secretary. [FR Doc. 95–1717 Filed 1–23–95; 8:45 am]

BILLING CODE 8010-01-M

[Release Nos. 33–7127; 34–35234; International Series Release No. 772]

Exemptions From Rules 10b–6, 10b–7, and 10b–8 During Distributions of Certain United Kingdom Securities and Certain Securities Traded on SEAQ International

January 18, 1995.

Pursuant to delegated authority, on January 10, 1995, the Division of Market Regulation issued the following letter granting class exemptions from Rules 10b-6, 10b-7, and 10b-8 ("Trading Practice Rules") under the Securities Exchange Act of 1934 to facilitate distributions in the United States of securities of certain highly capitalized United Kingdom issuers and issuers whose securities are traded on SEAQ International. The exemptions permit transactions that otherwise would be prohibited by the Trading Practice Rules, subject to certain disclosure, recordkeeping, record production, and notice requirements.

The exemptions have been issued pursuant to the Commission's Statement of Policy contained in Securities Exchange Act Release No. 33137 (November 3, 1993), and are published to provide notice of their availability.

Margaret H. McFarland,

Deputy Secretary.

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

January 10, 1995.

Mr. Dan Sheridan.

Director, Market Supervision, The London Stock Exchange, Old Broad Street, London EC2N 1HP, United Kingdom

Re: Distributions of Certain United Kingdom Securities and of Certain Securities Traded on SEAQ International, File No. TP 94–224

Dear Mr. Sheridan: In regard to your letter dated January 6, 1995 as supplemented by conversations with the staff, this response thereto is attached to the enclosed photocopy of your correspondence. By doing this we avoid having to recite or summarize the facts set forth in your letter.

Response

I. Distributions of Certain Qualified U.K. Securities

On the bases of your representations and the facts presented, the Commission hereby grants exemptions from Rules 10b-6, 10b-7, and 10b-8 under the Securities Exchange Act of 1934 ("Exchange Act") to distribution participants, as defined in Rule 10b-6(c)(6)(ii), and their affiliated purchasers, as defined in Rule 10b-6(c)(6)(i) (collectively, "Relevant Parties"), in connection with transactions in Relevant U.K. Securities outside the United States during

distributions of Qualified U.K. Securities subject to the following terms, conditions, and limitations:

A. United Kingdom Securities

- 1. The security being distributed ("Qualified U.K. Security") must:
- a. be issued by: (i) a ''foreign private issuer'' within the meaning of Rule 3b–4 under the Exchange Act incorporated under the laws of the United Kingdom, the Channel Islands, the Isle of Man or the Republic of Ireland, which issuer (''U.K. Issuer'') has outstanding a component security of the FT–SE 100; ¹ or (ii) a subsidiary of a U.K. Issuer described in paragraph I.A.1.a.(i); and

b. satisfy one of the following:

(i) be an equity security of a U.K. Issuer which security has an aggregate market value that equals or exceeds the equivalent of £660 million (which exceeded US\$1 billion as of January 5, 1995) and a world-wide average daily trading volume that equals or exceeds the equivalent of £3.5 million (which exceeded US\$5 million as of January 5, 1995), as published by FFRAs 2 and any U.S. securities exchanges or automated interdealer quotation systems during the Reference Period for U.K. Issuers; or

- (ii) be a security that is convertible into, exchangeable for, or a right to acquire a security of a U.K. Issuer described in paragraph I.A.1.b.(i).
 - 2. "Relevant U.K. Security" means:
 - a. a Qualified U.K. Security; or
- b. a security of the same class and series as, or a right to purchase, a Qualified U.K. Security (collectively, "Relevant U.K. Securities").

¹ References herein to the FT-SE 100 refer to the composition of such index on the date of this letter: provided, however, that any security added to the FT-SE 100 after the date of this letter also will be treated as a Qualified U.K. Security, if its issuer satisfies the requirements in paragraph I.A.1.a. and such security has an aggregate market value that equals or exceeds the equivalent of £660 million (which exceeded US\$1 billion as of January 5, 1995) and a world-wide average daily trading volume that equals or exceeds the equivalent of £3.5 million (which exceeded US\$5 million as of January 5, 1995), as published by foreign financial regulatory authorities ("FFRA") and any U.S. securities exchanges or automated inter-dealer quotation systems, during a period ("Reference Period for U.K. Issuers'') that is 20 consecutive business days in London within 60 consecutive calendar days prior to the commencement of the Covered Period for U.K, Issuers as defined in paragraph I.C.1. below.

² An FFRA is defined in Section 3(a)(51) of the exchange Act, 15 U.S.C. 78c(a)(51), as any (A) foreign securities authority; (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade, or foreign equivalent, or other financial activities; or (C) membership organization a function of which is to regulate participation of its members in activities listed above. The London Stock Exchange, The Securities and Futures Authority ("SFA") and The London International Financial Futures and Options Exchange ("LIFFE") are considered to be FFRAs.