

Office of Personnel Management.

Janice R. Lachance,

Director.

[FR Doc. 98-11402 Filed 4-29-98; 8:45 am]

BILLING CODE 6325-01-P

OFFICE OF PERSONNEL MANAGEMENT

Submission for OMB Review; Comment Request for Reclearance of Revised Information Collections: OPM Form 1496 and 1496A

AGENCY: Office of Personnel
Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) has submitted to the Office of Management and Budget a request for reclearance of a revised information collection. OPM Forms 1496 and 1496A, Application for Deferred Retirement (Separations before October 1, 1956) and Application for Deferred Retirement (Separations on or after October 1, 1956) are used by eligible former Federal employees to apply for a deferred Civil Service annuity. Two forms are needed because there was a major revision in the law effective October 1, 1956; this affects the general information provided with the forms.

Approximately 3,000 OPM Forms 1496 and 1496A will be completed annually. We estimate it takes approximately 1 hour to complete the form. The annual burden is 3,000 hours.

For copies of this proposal, contact Jim Farron on (202) 418-3208, or E-mail to jmfarron@opm.gov

DATES: Comments on this proposal should be received on or before June 1, 1998.

ADDRESSES: Send or deliver comments to—

Lorraine E. Dettman, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349, Washington, DC 20415.

and

Joseph Lackey, OPM Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW, Room 10235, Washington, DC 20503.

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION—CONTACT: Mary Beth Smith-Toomey, Budget &

Administrative Services Division, (202) 606-0623.

U.S. Office of Personnel Management.

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Director.

[FR Doc. 98-11401 Filed 4-29-98; 8:45 am]

BILLING CODE 6325-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39910; File No. SR-CBOE-98-09]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the Chicago Board Options Exchange, Inc. Relating to Trade Match Delayed Submission Fees

April 24, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 4, 1998, 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 CBOE. On April 20, 1998, the CBOE submitted to the Commission Amendment No. 1 to the proposed rule change.² 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 Exchange Rule 2.30, Trade Match Delayed Submission Fee, in order to reduce the amount of time permitted for trade submission before the imposition of fees and to include under the rule, all types of trades executed on the Exchange. The text of the proposed rule change is available at the Office of the Secretary, CBOE 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, the CBOE included statements concerning

¹ 15 U.S.C. 78s(b)(1).

² In Amendment No. 1, the Exchange made technical corrections to the proposed rule change and clarified the date of its implementation. See Letter from Stephanie C. Mullins, Attorney, CBOE, to Ken Rosen, Attorney, Division of Market Regulation, Commission, dated April 23, 1998 ("Amendment No. 1").

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 CBOE 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 expand the scope of Rule 2.30 to include all types of executed trades and to reduce the amount of time under Rule 2.30 in which Exchange members and clearing firms are assessed additional fees for late trade submission.³ As Exchange rules currently stand, market-makers and clearing firms are assessed fees for delayed trade match submission if eighty percent (80%) of market-maker in-person trades are not submitted in less than two (2) hours. The Exchange proposes to amend this rule to include all types of trades (not just market-maker in-person trades) and to require, by December 1, 1998, that the submission time for fee assessment be reduced from two (2) hours to one (1) hour. The eighty percent (80%) formula will remain the same, as will existing protections for extremely high volume days.

The inclusion of all types of trade activity under Rule 2.30 is proposed to begin with the initial reduction of the time requirement below two (2) hours, which the Exchange proposes to start on June 1, 1998. All trades that a member executes and all trades a clearing firm has executed for it will be required to be submitted on a timely basis to avoid additional fees. Under current rules, only in-person market-maker trades are considered under Rule 2.30. In 1991, when Rule 2.30 was implemented, certain in-person market-maker trades were being significantly delayed for submission to the Exchange's trade match system. Over time these delays were reduced and, in general, market-maker in-person trades now are received within two (2) hours. Non-market-makers trades originally were not included under Rule 2.30 because virtually all non-market-maker activity at that time met the two (2) hour time requirement. Within the revised time frames, ultimately one (1) hour, the Exchange realizes that a small but

³ The CBOE will not begin to implement any of the proposed changes to Rule 2.30 until June 1, 1998. See Amendment No. 1.