

Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated September 6, 1996, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the University of Wisconsin, Cofrin Library, 2420 Nicolet Drive, Green Bay, Wisconsin.

Dated at Rockville, Maryland, this 9th day of October 1996.

For the Nuclear Regulatory Commission,
Richard J. Laufer,

*Project Manager, Project Directorate III-3
Division of Reactor Projects—III/IV, Office of
Nuclear Reactor Regulation.*

[FR Doc. 96-26304 Filed 10-11-96; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

Interest Assumption for Determining Variable-Rate Premium; Interest on Late Premium Payments; Interest on Underpayments and Overpayments of Single-Employer Plan Termination Liability and Multiemployer Withdrawal Liability; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of interest rates and assumptions.

SUMMARY: This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or are derivable from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's home page (<http://www.pbgc.gov>).

DATES: The interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in October 1996. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in November 1996. The interest rates for late premium payments under part 4007 and for underpayments and

overpayments of single-employer plan termination liability under part 4062 and multiemployer withdrawal liability under part 4219 apply to interest accruing during the fourth quarter (October through December) of 1996.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024 (202-326-4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION:

Variable-rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate in determining a single-employer plan's variable-rate premium. The rate is a specified percentage (currently 80 percent) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the "premium payment year"). The yield figure is reported in Federal Reserve Statistical Releases G.13 and H.15.

The assumed interest rate to be used in determining variable-rate premiums for premium payment years beginning in October 1996 (*i.e.*, 80 percent of the yield figure for September 1996) is 5.62 percent. The following table lists the assumed interest rates to be used in determining variable-rate premiums for premium payment years beginning between November 1995 and October 1996.

For premium payment years beginning in:	The required interest rate is:
November 1995	5.10
December 1995	5.01
January 1996	4.85
February 1996	4.84
March 1996	4.99
April 1996	5.28
May 1996	5.43
June 1996	5.54
July 1996	5.65
August 1996	5.62
September 1996	5.47
October 1996	5.62

Late Premium Payments; Underpayments and Overpayments of Single-employer Plan Termination Liability

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on Payment of Premiums (29 CFR part 4007) require the payment of interest on late premium payments at the rate

established under section 6601 of the Internal Revenue Code. Similarly, § 4062.7 of the PBGC's regulation on Liability for Termination of Single-employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the fourth quarter (October through December) of 1996, as announced by the IRS, is 9 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From—	Through—	Interest rate (percent)
10/1/89	3/31/91	11
4/1/91	12/31/91	10
1/1/92	3/31/92	9
4/1/92	9/30/92	8
10/1/92	6/30/94	7
7/1/94	9/30/94	8
10/1/94	3/31/95	9
4/1/95	6/30/95	10
7/1/95	3/31/96	9
4/1/96	6/30/96	8
7/1/96	12/31/96	9

Underpayments and Overpayments of Multiemployer Withdrawal Liability

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the fourth quarter (October through December) of 1996 (*i.e.*, the rate reported for September 16, 1996) is 8.25 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From—	Through—	Interest rate (percent)
4/1/90	3/31/91	10.00
4/1/91	6/30/91	9.00
7/1/91	9/30/91	8.50
10/1/91	12/31/91	8.00
1/1/92	3/31/92	7.50
4/1/92	9/30/92	6.50
10/1/92	6/30/94	6.00
7/1/94	9/30/94	7.25
10/1/94	12/31/94	7.75
1/1/95	3/31/95	8.50
4/1/95	9/30/95	9.00
10/1/95	3/31/96	8.75
4/1/96	12/31/96	8.25

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in November 1996 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's Federal Register. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 9th day of October 1996.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 96-26344 Filed 10-11-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of October 7, 1996.

A closed meeting will be held on Wednesday, October 9, 1996, at 9:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matter may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and

(10), permit consideration of the scheduled matter at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the item listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, October 9, 1996, at 9:00 a.m., will be:

Institution of administrative proceedings of an enforcement nature.

Commissioner Hunt, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: October 10, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-26553 Filed 10-10-96; 3:52 pm]

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[Release No. 34-37794; File Nos. SR-BSECC-96-02; SR-BSE-96-06]

Self-Regulatory Organizations; Boston Stock Exchange Clearing Corporation; Boston Stock Exchange, Inc.; Order Approving Proposed Rule Changes To Modify Specialists' Clearing Fund Requirements

October 7, 1996.

On June 14, 1996, the Boston Stock Exchange Clearing Corporation ("BSECC") and the Boston Stock Exchange, Inc. ("BSE") each filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File Nos. SR-BSECC-96-02) and SR-BSE-96-06, respectively) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ to modify specialists' clearing fund requirements. On July 23, 1996, BSECC and BSE each filed an amendment to its proposed rule change.² Notices of the proposed rule changes were published in the Federal Register on August 16, 1996.³ No comment letters were received. For the reasons discussed below, the

¹ 15 U.S.C. § 78s(b)(1) (1988).

² Letters from Karen A. Aluise, Assistant Vice President, BSECC, to Mark Steffensen, Division of Market Regulation ("Division"), Commission (July 19, 1996) and Karen A. Aluise, Assistant Vice President, BSE, to Mark Steffensen, Division, Commission (July 19, 1996).

³ Securities Exchange Act Release Nos. 37552 (August 9, 1996), 61 FR 42669 (BSECC) and 37553 (August 9, 1996), 61 FR 42670 (BSE).

Commission is approving the proposed rule changes.

I. Description

BSECC's rule change amends BSECC Rule II, Section 1 relating to the maintenance and purpose of BSECC's clearing fund and BSE's rule change amends Chapter XXII, Section 2(f) of BSE's rules regarding specialists' liquidating equity deposits.⁴ Specifically, Section 2(f) of Chapter XXII of BSE's rules requires specialists to maintain a liquidating equity deposit of \$200,000 per specialist account with BSECC ("minimum equity requirement"). Section 2 of BSECC Rule II requires that all members contribute \$6,000 to the clearing fund.⁵ Under the rule change, BSECC Rule II, Section 1 has been amended to provide that specialists are deemed to have met their clearing fund requirement through the minimum equity requirement and that the amount of the minimum equity requirement equal to the required clearing fund deposit is deemed to be the clearing fund deposit. Additionally, Section 2(f) of Chapter XXII of BSE's rules has been amended to provide that the minimum equity requirement can be utilized by BSECC and is deemed to be clearing fund up to the amount required to be deposited as clearing fund pursuant to BSECC's rules. This provision only applies to specialists that are members of BSECC.

II. Discussion

The Commission believes that the proposed rule changes are consistent with the obligations of BSECC under Section 17A of the Act and the obligations of BSE under Section 6 of the Act. Among other things, Section 6(b)(5)⁶ of the Act requires that the rules of a national securities exchange be designed to protect investors and the public interest and Section 17A(b)(3)(F)⁷ of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. Permitting

⁴ Pursuant to BSECC's rules, a specialist is a BSECC member that acts as a specialist on the floor of BSE and on whose behalf BSECC guarantees settlement of all trades executed by such member on the floor of BSE. Pursuant to Chapter XV, Section 1 of BSE's rules, a BSE member may be registered as a specialist upon application to and with the consent of BSE.

⁵ BSECC Rule II, Section 5 specifies the use and application of clearing fund. Paragraph (d) of that section provides that clearing fund may be used to discharge a member's liability to BSECC, BSE, or Boston Stock Exchange Service Corporation.

⁶ 15 U.S.C. § 78f(b)(5) (1988).

⁷ 15 U.S.C. § 78q-1(b)(3)(F) (1988).