

and Non-FLEX Options reflect the institutional nature of the market for FLEX Options and the fact that the CBOE must compete with over-the-counter markets throughout the world, many of which do not impose any position or exercise limits whatsoever.

Also, the Exchange proposes to provide that the expiration date of a FLEX Equity Option may not fall on a day that is within two business days of the expiration date of a Non-FLEX Equity Option. This is intended to eliminate the possibility that the exercise of FLEX Equity Options at expiration will cause any untoward pressure on the market for underlying securities at the same time as Non-FLEX Options expire. The Exchange proposes that this change will also apply to FLEX Index Options.¹⁵

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁶ in particular, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest in that extending the existing FLEX Option program to encompass FLEX Options on specified equity securities will for the first time provide investors with a regulated, transparent exchange market in flexible options on individual equity securities.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

(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

¹⁵ CBOE Rule 24A.4(c)(iv) currently provides that the expiration date of a FLEX Index Option may not fall within three business days of the expiration date of a Non-FLEX Index Option.

¹⁶ 15 U.S.C. 78f(b)(5) (1988).

publishes its reasons for so finding or (ii) as to which the Exchange 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 CBOE. All submissions should refer to File No. SR-CBOE-95-43 and should be submitted by October 3, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-22536 Filed 9-11-95; 8:45 am]

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[Release No. 34-36187; File No. SR-PSE-95-19]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Stock Exchange Incorporated Relating to the Amendment of the Schedule of Rates for Exchange Services

September 5, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 22, 1995 the Pacific Stock Exchange Incorporated ("PSE" or "Exchange") filed with the Securities and Exchange Commission

¹⁷ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1).

("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 Exchange is proposing to amend its Schedule of Rates for Exchange Services.

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 self-regulatory organization included statements concerning 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 self-regulatory organization 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

1. Purpose

The Exchange is proposing to amend its Schedule of Rates for Exchange Services as follows: First, the Exchange is proposing to reduce its fee for transfers of membership that are made on a temporary basis. Currently, the fee for certain intra-organizational transfers of membership (temporary or permanent) is \$250.00.² Under the proposal, if a transfer of membership is made on a temporary basis (e.g., while a member is away on vacation), the amount of the fee would be \$100.00.³ Second, the Exchange is proposing to eliminate its charge of \$0.005 per share on net outgoing market maker principal

² See PSE Rule 1.10(a)(ii).

³ The Exchange has represented that a temporary transfer of membership is one made for 30 days or less. The Commission notes that the current language of PSE Rule 1.10(a)(ii) provides for a \$250.00 fee for the temporary transfers of membership and, therefore, conflicts with the proposed amendment. To remedy this conflict, the Exchange has further represented that it will submit a filing in the near future that, among other things, will conform PSE Rule 1 to the proposed amendment and make it clear that a temporary transfer of membership, for the purposes of the proposed amendment, is one for 30 days or less. Telephone conversation between Michael D. Pierson, Senior Attorney, PSE and Glen Barrentine, Team Leader, SEC (Aug. 30, 1995).

trades executed over the Intermarket Trading System ("ITS"). Third, the Exchange is proposing to reduce its systems fee for equity specialists from \$1,700 per month per cost to \$1,550 per month per post. This change represents a reduction in the workstation component (two personal computers) of the specialist system fee. Fourth, the Exchange is proposing to reduce its P/COAST⁴ workstation fee for floor brokers (one personal computer) from \$250.00 per month to \$175.00 per month. Fifth, the Exchange is proposing to reduce its charge for additional personal computers from \$200.00 per month per personal computer to \$175.00 per month per personal computer. The purpose of the proposed changes is to ensure that the subject rates and charges are fair and competitive.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section (6)(b) of the Act⁵ in general and furthers the objectives of Section 6(b)(4)⁶ in particular in that it provides for the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and other persons using its facilities.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not 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

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing of Commission Action

The foregoing rule change constitutes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and subparagraph (e) of Rule 19b-4 thereunder.⁸

At any time within sixty days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written comments 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of the Pacific Stock Exchange. All submissions should refer to File No. SR-PSE-95-19 and should be submitted by October 3, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-22537 Filed 9-11-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 01/71-0363]

Pioneer Ventures Limited Partnership II; Notice of Request for Exemption

On June 27 1995, Pioneer Ventures Limited Partnership II ("PVLPII"), a Massachusetts limited partnership and SBIC Licensee number 01/71-0363 filed a request to the SBA pursuant to Section 107.903(b) of the Regulations governing small business investment companies (13 CFR 107.903(b)(1995)) for an exemption allowing the Licensee to invest in Corex Technologies Corporation (Corex), of Brookline Massachusetts. Corex received prior financial assistance from an Associate (as defined by Section 107.3 of the SBA Regulations) of PVLPII, and has itself become an Associate of the Licensee.

Corex is currently in need of additional capital, and PVLPII can only offer this assistance to Corex upon receipt of a prior written exemption from SBA. This exemption is the basis for this notice.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on this exemption request to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in Brookline, Massachusetts.

(Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies)

Dated: August 29, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

[FR Doc. 95-22571 Filed 9-11-95; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

National Highway Traffic Safety Administration

[NHTSA Docket No. 93-55, Notice 3]

RIN 2127-AF94

Pilot State Highway Safety Program

AGENCY: Federal Highway Administration and National Highway Traffic Safety Administration, DOT.

ACTION: Notice of waiver.

SUMMARY: The Federal Highway Administration (FHWA) and the National Highway Traffic Safety Administration (NHTSA) are announcing the creation of a pilot highway safety program for fiscal year 1996 State highway safety programs under 23 U.S.C. 402, and the waiver of certain procedures for States that have elected to participate in the pilot program.

EFFECTIVE DATE: September 12, 1995.

FOR FURTHER INFORMATION CONTACT: In NHTSA, Marlene Markison, Office of State and Community Services, 202-366-2121; John Donaldson, Office of the Chief Counsel, 202-366-1834. In FHWA, Mila Plosky, Office of Highway Safety, 202-366-6902; Paul Brennan, Office of the Chief Counsel, 202-366-0834.

SUPPLEMENTARY INFORMATION:

Background

The Highway Safety Act of 1966 (23 U.S.C. 401 *et seq.*) established a formula

⁴ P/COAST stands for Pacific Computerized Order Access System.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f (b)(4).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4.

⁹ 17 CFR 200.30-3(a) (12).