executed in violation for Rule 6.86, which states that only non-broker-dealer orders are eligible for a guarantee of up to 20 option contracts at the disseminated market price.

III. Discussion

The Commission finds that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, with the requirements of Section 6(b)(5)[11] in that they are designed to facilitate transactions in securities, promote just and equitable principles of trade, and protect investors and the public interest.[12]

Specifically, the Commission believes that the proposal will facilitate transactions in option contracts and afford greater protection of investors and the public interest by making the members in the trading crowd and the Order Book Official staff aware of the nature of the orders being represented on the Floor, thereby assuring that broker-dealer orders will not be represented inadvertently as public customer orders. The Commission notes that only non-broker-dealer orders are entitled to be placed in the Exchange's public limit order book and to be given priority over broker-dealer orders under certain circumstances, and that only non-broker-dealers are entitled to receive a guaranteed minimum of 20 contracts at the disseminated bid or offering price. In view of these existing constraints upon broker-dealer orders and of the added protection afforded public customers by the proposal, the Commission does not believe that requiring all broker-dealer orders to be identified as such public outcry will cause any unnecessary burden upon a member.

The Commission agrees with the Exchange that the proposal will make the existing rule less complicated and easier to follow by removing the distinction between broker-dealer orders to be executed at the bid or offering price, and those that are not. The Commission notes that there is no such distinction applicable to Market Maker orders, which must be verbally identified as such prior to their execution. Thus, the Commission believes that removing the subject distinction from Rule 6.66(c) will facilitate transactions in option contracts by making the Exchange's option order disclosure rules uniform, consistent, and easier to follow.

The Commission also believes that it is appropriate for the Exchange to amend Rule 6.2 by deleting Commentary .05 from that rule, which relates to the member's overall conduct and manner of dress on the options trading floor, and adding it as Commentary .01 to Rule 6.77, which relates to the issue of when bids and offers constitute binding contracts. In view of the proposed amendment of Rule 6.66(c), the Commission believes it appropriate for the Exchange to add a new subparagraph (f) to this Commentary, which would add certain violations of Rule 6.66(c) as amended to the list of those violations that may rise to a circumstance in which two Floor Officials may nullify a transaction or adjust its terms. Specifically, such action could be taken if a Floor Broker failed to identify a broker-dealer order for 20 contracts or less. The Commission agrees with the Exchange that adding this provision is simply a logical extension of the existing Commentary .05(v) of Rule 6.2, which permits two Floor Officials to nullify, or adjust the terms of, any order executed in violation of Rule 6.86, which states that only non-broker-dealer orders are eligible for a guarantee of up to 20 option contracts at the disseminated market price. The Commission believes that enabling Floor Officials to nullify or adjust the terms of a transaction that would violate Rule 6.66(c) as amended will afford greater protection of investors and the public interest.

For the foregoing reasons, the Commission finds that PCX's proposal to require the broker-dealer status of an order to be identified by public outcry to the trading crowd prior to execution, regardless of whether the order is to be executed at the trading crowd's disseminated bid or offering price, and to add certain violations of rule 6.66(c) as amended to the list of those violations that may cause a transaction to be nullified or adjusted, is consistent with the requirements of the Act and with the rules and regulations thereunder.

In addition, the Commission finds good cause consistent with the Act for approving Amendment No. 1 to the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Specifically, Amendment No. 1 simply corrects certain typographical errors in the text of the rule proposal and repharases the new subparagraph (f) being added to Commentary .01 of Rule 6.77. The amendment does not substantively change the proposal as originally filed. Accordingly, the Commission approves Amendment No. 1 on an accelerated basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments, including whether the submission is consistent with the Act, concerning Amendment No. 1. 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 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR–PCX–98–04 and should be submitted by July 14, 1998.

V. Conclusion

It is therefore Ordered, pursuant to Section 19(b)(2) of the Act,[13] that the proposed rule change (SR–PCX 98–04), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[14]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–16952 Filed 6–24–98; 8:45 am]

BILLING CODE 8010–01–M

[11] 15 U.S.C. 78f(b)(5).

[12] In approving this rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[13] 15 U.S.C. 78s(b)(2).

[14] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Comments should be submitted on or before August 24, 1998.

FOR FURTHER INFORMATION CONTACT: Curtis B. Rich, Management Analyst,

Small Business Administration, 409 3rd Street, S.W., Suite 5000, Washington, D.C. 20416. Phone Number: 202–205–6629.

SUPPLEMENTARY INFORMATION:

Title: ''Application Form for SDB Program''.

Type of Request: Revision of a currently approved collection.

Form No: 2065.

Description of Respondents: Small Businesses applying for SDB Certification.

Annual Responses: 30,000.

Annual Burden: 90,000.

Comments: Send all comments regarding this information collection to Brenda Washington, General Business & Industry Specialist, Office of Minority Enterprise Development, Small Business Administration, 409 3rd Street S.W., Suite 8000, Washington, D.C. 20416, Phone No: 202–205–7663.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: ''Application for Business Loans''.

Type of Request: Revision of a currently approved collection.

Form No.'s: 4,4SCH A, 4–I, 4–L, 4–SHORT, EIB–SBA–84–1.

Description of Respondents: Applicants for an SBA Business Loan.

Annual Responses: 60,000.

Annual Burden: 1,187,400.

Comments: Send all comments regarding this information collection to Keith Lucas, Program Support Specialist, Office of Financial Assistance, Small Business Administration, 409 3rd Street S.W., Suite 8300, Washington, D.C. 20416 . Phone No: 202–205–6486. Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 98–16838 Filed 6–24–98; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of reporting requirements submitted for review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATE: Comments should be submitted on or before July 27, 1998. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83–1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Jacqueline White, Small Business Administration, 409 3RD Street, S.W., 5th Floor, Washington, D.C. 20416, Telephone: (202) 205–6629.

OMB Reviewer: Victoria Wassmer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

Title: Financial statement of debtor.

Form No: 770.

Frequency: On Occasion.

Description of Respondents: Recipients of SBA Loans.

Annual Responses: 161,000.

Annual Burden: 281,750.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 98–16970 Filed 6–24–98; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

Berthel SBIC, LLC (License No. 07/07/0100); Notice of Issuance of a Small Business Investment Company License

On May 15, 1997, an application was filed by Berthel SBIC, LLC, at 100 2nd Street, SE, Cedar Rapids, Iowa, with the Small Business Administration (SBA) pursuant to Section 107.300 of the Regulations governing small business investment companies (13 CFR 107.300 (1997)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 07/07–0100 on May 4, 1998, to Berthel SBIC, LLC to operate as a small business investment company.

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

Dated: May 8, 1998.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 98–16976 Filed 6–24–98; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

Bluestem Capital Partners II, L.P. (License No. 08/78–0153); Notice of Request for Exemption

On May 22, 1998, Bluestem Capital Partners II, L.P. (the ''Licensee''), a Delaware limited partnership and SBIC Licensee number 08/78–0153 filed a request to the SBA pursuant to Section 107.730(a) of the Regulations governing small business investment companies (13 CFR 107.730(a)(1998)) for an exemption allowing the Licensee to invest in Hat World, Inc.(''Hat World''), of Sioux Falls, South Dakota. Hat World received prior financial assistance from an Associate (as defined by Section 107.50 of the SBA Regulations) of the Licensee, and has itself become an Associate of the Licensee.

Hat World is currently in need of additional capital, however, the Licensee can only offer this assistance to Hat World upon receipt of a prior written exemption from SBA. The exemption requested is the basis for this notice, and is required pursuant to § 107.730(g) of the Regulations.

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 Sioux Falls, South Dakota.

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

Dated: June 8, 1998.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 98–16972 Filed 6–24–98; 8:45 am]

BILLING CODE 8025–01–P