

Finally, the absence of any discernable manipulative problems for narrow-based index options at existing levels leads the Commission to conclude that the proposed increases are reasonable and that they can be safely implemented. The Commission believes that the Exchanges' surveillance programs are adequate to detect and deter violations of position and exercise limits, as well as to detect and deter attempted manipulation and other trading abuses through the use of such illegal positions by market participants.¹⁸

The Commission finds good cause to approve Amex Amendment No. 1 and Phlx Amendment No. 2 to the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof in the **Federal Register**. These amendments set the new position and exercise limits at 18,000, 24,000, and 31,500 contracts. In light of the Commission's traditional, gradual approach to position limits, the Commission believes that these limits are more appropriate than those initially proposed. The Commission also notes that the limits being approved reflect percent increases that more closely correspond to previous increases. Finally, the Commission notes that the higher limits were noticed for comment and no comments were received. Given that no regulatory issues were raised with the higher limits, the Commission believes approving the lower limits on an accelerated basis is appropriate under the Act. Accordingly, the Commission finds that, consistent with Sections 6(b) and 19(b)(2) of the Act, there is good cause to approve Amex Amendment No. 1 and Phlx Amendment No. 2 to the proposed rule changes on an accelerated basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amex Amendment No. 1 and Phlx Amendment No. 2, including whether the amendments are consistent with the Exchange Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth

fact that many narrow-based index options include non-options eligible components requires that the Exchanges and the Commission give additional consideration to manipulation and other regulatory concerns prior to any increase. The Commission has considered these issues and believes that the proposed increases are appropriate at this time.

¹⁸The Commission emphasizes that the Exchanges must closely monitor compliance with position and exercise limits and impose appropriate sanctions for failures to comply with the Exchanges' position and exercise limit rules.

Street, N.W., Washington, D.C. 20549-0609. 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, located at the above address. Copies of such filing will also be available for inspection and copying at the principal office of the self-regulatory organization. All submissions should refer to File No. SR-Amex-98-39 or SR-Phlx-98-39 and should be submitted by December 13, 1999.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁹ that the proposed rule changes (SR-Amex-98-39; SR-Phlx-98-39) are approved, as amended.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-30321 Filed 11-19-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of Reporting Requirements Submitted for OMB 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.

DATES: Submit comments on or before December 22, 1999. 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

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ 17 CFR 200.30-3(a)(12).

review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW, 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

SUPPLEMENTARY INFORMATION:

Title: Applications for Business Loans.

Form No's: 4, 4-SCHA, 4I, 4L and 4Short.

Frequency: On Occasion.

Description of Respondents: Applicants applying for a SBA Business Loan.

Annual Responses: 60,000.

Annual Burden: 1,187,000.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 99-30347 Filed 11-19-99; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Applicant No. 99000356]

EDF Ventures, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that EDF Ventures, L.P. ("EDF"), 425 North Main Street, Ann Arbor, MI 48104, an applicant for a Federal License under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the completed financing of a small concern is seeking an exemption under section 312 of the Act and section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") rules and regulations (13 CFR 107.730 (1998)). An exemption may not be granted by SBA until Notices of this transaction have been published. EDF Ventures, LP plans to provide equity financing to InterLase Corporation, 2217 Vinewood Boulevard, Ann Arbor, MI 48104. The financing will be used for research, development, and working capital purposes.

The financing is brought within the purview of 107.730(a)(1) of the Regulations because EDF II, L.P., an associate of EDF Ventures, L.P., owns greater than 10 percent of InterLase Corporation, and therefore InterLase