

Certain definitions in OCC's by-laws have been amended to be consistent with the previously approved PHLX rules.⁶ Articles I, XV, and XX of OCC's by-laws regarding expirations dates and times for standard option contracts, foreign currency options, and cross-rate foreign currency options, respectively, have been amended to better define the distinction between standard foreign currency options and flexibly structured FCOs and will clarify that, but for standard flex FCOs established on or before January 14, 1997, all flexibly structured FCOs, whether standard flex FCOs or custom dated flex FCOs, will expire at 10:15 a.m. on the expiration date and be subject to a pro rata assignment process. In addition, Section 1.E(4)(iii) of Articles XV and XX of OCC's by-laws will serve as a transitional rule to govern the expiration time and assignment processing to be used for existing standard flex FCO contracts (*i.e.*, standard flex FCO contracts established on or before January 14, 1997) and to exempt such standard flex FCO contracts from the rule change.

II. Discussion

Section 17A(b)(3)(F) of the Act⁷ provides that the rules of a clearing agency must be designed to promote the prompt and accurate clearance and settlement of securities transactions. The Commission believes that the proposed rule change is consistent with OCC's obligation under the Act because it will increase uniformity in the expiration time and assignment processing procedures for all flexibly structured FCOs. Because OCC has modified its by-laws to create uniform expiration times for all flexibly structured FCO contracts listed for trading after January 14, 1997 with an expiration on or after April 1, 1997 to 10:15 a.m. ET, any investor confusion resulting from the disparate expiration times for standard flex FCOs and custom flex FCOs should be reduced which should promote the prompt and accurate clearance and settlement of securities transactions.

Furthermore, OCC's by-laws also have been modified to require that exercise notices regarding both custom flex and standard flex FCOs be assigned pursuant to OCC's pro rata procedures as opposed to random assignment procedures. Under random assignment procedures, option writers are randomly

assigned and exercised against.⁸ Under pro rata assignment, the number of contracts assigned to a particular option writer is directly proportional to the total number of option contracts assigned to all option writers.⁹ Pro rata assignment should allow member participants to ascertain their exercise exposures more quickly than with random assignment processing. Accordingly, because standard flex FCO writers will be able to ascertain their exposures, the rule change should increase liquidity thereby enhancing the prompt and accurate clearance and settlement of securities transactions.

OCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing. The Commission finds good cause for so approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing so that the proposal can be implemented by January 14, 1997 in conjunction with the end of a foreign currency options expiration cycle.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-96-19) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-1361 Filed 1-17-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Central District of California dated July

⁸ For example, option writers could have none, some, or all of their positions in a particular series of contracts assigned.

⁹ For example, under pro rata processing if 25% of all outstanding contracts in a particular series are exercised, an individual writer will know that only 25% of its short position in such contracts will be assigned.

¹⁰ 17 CFR 200.30-3 (a) (12).

22, 1996, the United States Small Business Administration hereby revokes the license of Builders Capital Corporation, a California corporation, to function as a small business investment company under Small Business Investment Company License No. 09/09-0209 issued to Builders Capital Corporation on November 10, 1977 and said license is hereby declared null and void as of September 18, 1996.

Dated: January 14, 1997.

United States Small Business Administration.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-1286 Filed 1-17-97; 8:45 am]

BILLING CODE 8025-01-P

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Southern District of Florida dated October 29, 1996, the United States Small Business Administration hereby revokes the license of Cubico Ltd., Inc., a Florida corporation, to function as a small business investment company under Small Business Investment Company License No. 04/04-5154 issued to Cubico Ltd., Inc. on August 9, 1979 and said license is hereby declared null and void as of December 18, 1996.

Dated: January 14, 1997.

United States Small Business Administration.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-1289 Filed 1-17-97; 8:45 am]

BILLING CODE 8025-01-P

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the District of Idaho, dated June 27, 1996, the United States Small Business Administration hereby revokes the license of First Idaho Venture Capital Corporation, an Idaho corporation, to function as a small business investment company under the Small Business Investment Company License No. 10/10-0161 issued to First Idaho Venture Capital Corporation on March 19, 1974 and said license is hereby declared null and void as of September 30, 1996.

Dated: January 17, 1997.

⁶ The specific changes to OCC's by-laws are set forth in OCC's proposed rule change, which is available for review through OCC and the Commission's Public Reference Room.

⁷ 15 U.S.C. 78q-1(b)(3)(F).

United States Small Business Administration.
Don A. Christensen,
Associate Administrator for Investment.
[FR Doc. 97-1288 Filed 1-17-97; 8:45 am]
BILLING CODE 8025-01-P

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Eastern District of Michigan dated August 23, 1996, the United States Small Business Administration hereby revokes the license of Inner-City Capital Access Center, Inc., a Michigan corporation, to function as a small business investment company under Small Business Investment Company License No. 05/05-5141 issued to Inner-City Capital Access Center, Inc. on September 25, 1979 and said license is hereby declared null and void as of September 18, 1996.

Dated: January 14, 1997.
United States Small Business Administration.
Don A. Christensen,
Associate Administrator for Investment.
[FR Doc. 97-1290 Filed 1-17-97; 8:45 am]
BILLING CODE 8025-01-P

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Order of the United States District Court for the Eastern District of Texas, dated October 5, 1995, the United States Small Business Administration hereby revokes the license of Red River Ventures, Inc., a Texas corporation, to function as a small business investment company under the Small Business Investment Company License No. 06/06-0170 issued to Red River Ventures, Inc. on February 21, 1974 and said license is hereby declared null and void as of December 14, 1995.

Dated: January 14, 1997.
United States Small Business Administration.
Don A. Christensen,
Associate Administrator for Investment.
[FR Doc. 97-1287 Filed 1-17-97; 8:45 am]
BILLING CODE 8025-01-P

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the District of Minnesota, dated July 15, 1996, the United States Small Business Administration hereby revokes the license of Retailers Growth Fund, Inc., a Minnesota corporation, to function as a small business investment company under the Small Business Investment Company License No. 05/08-0015 issued to Retailers Growth Fund, Inc. on October 4, 1962 and said license is hereby declared null and void as of September 25, 1996.

Dated: January 14, 1997.
United States Small Business Administration.
Don A. Christensen,
Associate Administrator for Investment.
[FR Doc. 97-1284 Filed 1-17-97; 8:45 am]
BILLING CODE 8025-01-P

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Southern District of Florida, dated March 7, 1996, the United States Small Business Administration hereby revokes the license of Safeco Capital, Inc., a Florida corporation, to function as a small business investment company under the Small Business Investment Company License No. 04/04-5158 issued to Safeco Capital, Inc. on August 30, 1979 and said license is hereby declared null and void as of June 5, 1996.

Dated: January 14, 1997.
United States Small Business Administration.
Don A. Christensen,
Associate Administrator for Investment.
[FR Doc. 97-1285 Filed 1-17-97; 8:45 am]
BILLING CODE 8025-01-P

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Order of the United States District Court for the Southern District of Florida, dated October 18, 1995, the United States Small Business Administration hereby revokes the license of Universal Financial Services, Inc., a Florida corporation, to function as a small

business investment company under the Small Business Investment Company License No. 04/04-5153 issued to Universal Financial Services, Inc. on September 15, 1978 and said license is hereby declared null and void as of February 21, 1996.

United States Small Business Administration.
Dated: January 14, 1997.
Don A. Christensen,
Associate Administrator for Investment.
[97-1283 Filed 1-17-97; 8:45 am]
BILLING CODE 8025-01-P

DEPARTMENT OF STATE

Renewal of the Overseas Schools Advisory Council

The Department of State is renewing the Overseas Schools Advisory Council to provide a formal channel for regular consultation and advice from U.S. corporations and foundations regarding American-sponsored overseas schools. The Under Secretary for Management has determined that the Committee is necessary and in the public interest.

Members of the Committee will be appointed by the Assistant Secretary for Administration. The Committee will follow the procedures prescribed by the Federal Advisory Committee Act (FACA). Meetings will be open to the public unless a determination is made in accordance with the FACA Section 10(d) and 5 U.S.C. 552b(c) (1) and (4) that a meeting or a portion of the meeting should be closed to the public. Notice of each meeting will be provided in the Federal Register at least 15 days prior to the meeting date.

For further information, contact Dr. Ernest N. Mannino, Executive Secretary of the Committee at 703-875-7800.

Dated: January 15, 1997.
Ernest N. Mannino,
Executive Secretary, Overseas Schools Advisory Council.
[FR Doc. 97-1381 Filed 1-17-97; 8:45 am]
BILLING CODE 4710-24-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Generalized System of Preferences; Intellectual Property Rights; Request for Public Comment on Products Affected by Partial Withdrawal of Argentina's Benefits

AGENCY: Office of the United States Trade Representative.

ACTION: Notice and request for public comment.