

*(A) Self-Regulatory Organization's Statement of the Purpose of, and the Statutory for, the Proposed Rule Change*

The purpose of the proposed rule change is to provide investors with the ability to trade additional long-term options by permitting the listing of index options with up to 60 months until expiration. The Exchange represents that the proposed five year long-term options are in response to increasing investor interest in longer-term instruments. In the Exchange's opinion, such instruments will enable investors to trade based on long-term projections, providing added flexibility and trading opportunities in index options trading. The proposed amendment to Rule 1101A will permit five-year long-term options in all of the index options traded on the Phlx, both market (*i.e.*, broad-based indexes) and industry (*i.e.*, narrow-based indexes).

The Exchange believes that the foregoing rule change proposal is consistent with Section 6 of the Act, in general, and with Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade, and remove impediments to and perfect the mechanism of a free and open market, by providing additional trading opportunities for investors.

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

The Phlx 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*

No written comments were solicited or received with respect to the proposed rule change.

**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 publishes its reasons for so finding or (ii) as to which the self-regulatory organization 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, 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 Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-95-11 and should be submitted by March 15, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>2</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

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**[Investment Company Act Release No. 20898; 811-8112]**

**Transamerica Tax-Free Trust; Notice of Application**

February 14, 1995.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Transamerica Tax-Free Funds Trust.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATON:** Applicant seeks an order declaring it has ceased to be an investment company.

**FILING DATE:** The application was filed on January 18, 1995.

**HEARING ON NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by

mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 13, 1995, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 1000 Louisiana Street, Houston, Texas 77002.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Barry D. Miller, Senior Special Counsel, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

**Applicant's Representatives**

1. Applicant is an open-end, diversified investment company, organized as a business trust under the laws of the Commonwealth of Massachusetts. On October 29, 1993, Applicant registered under the Act and filed its registration statement under the Securities Act of 1933 (the "1933 Act").

2. In December 1994, the Adviser to the applicant determined market conditions for establishment municipal funds of the applicant changed so as to make registration undesirable and requested withdrawal of the registration statement. On April 21, 1994, the applicant received from the Commission an order withdrawing its registration statement pursuant to Rule 477 of the 1933 Act. Accordingly, applicant has not issued or offered any securities.

3. Applicant has no shareholders, liabilities or assets Applicant is not a party to any litigation or administrative proceeding.

4. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up its affairs.

For the SEC, by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**  
Deputy Secretary.

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<sup>2</sup> 17 CFR 200.30-3(a)(12) (1994).