

John C. Hoyle, Office of the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555; telephone 301-415-1969.

**PUBLIC PARTICIPATION:** Interested persons may make oral presentations to the Panel or file written statements. Requests for oral presentations should be made to the contact person listed below as far in advance as practicable so that appropriate arrangements can be made.

Dated: February 27, 1995.

Andrew L. Bates,

*Advisory Committee Management Officer.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35420; International Series Release No. 787; File No. SR-Phlx-95-06]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to British Pound Strike Price Intervals

February 27, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 30, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 proposes to revise its strike price policy respecting foreign currency options on the British pound by changing from a \$.025 interval to a \$.01 interval in the nearest three expiration months and \$.02 in the next three nearest expiration months. In addition to reducing the strike price interval from 2½ cents to 1 and 2 cents, the Exchange also proposes to reduce the strike price interval for long-term British pound options, which have 12 to 36 months until expiration,<sup>3</sup> from \$.05

to \$.04. The strike price interval applicable to long-term foreign currency options is determined by doubling the strike price interval of regular options (12 months or less until expiration). The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

#### 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 Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Section (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

The Exchange's strike price interval policies are administered pursuant to Rule 1012, Series of Options Open for Trading. Currently, British pound options are listed at 2½ cent intervals; long-term options are listed at 5 cent intervals. Pursuant to Phlx Rule 1012, six expiration months are currently listed in regular foreign currency options, with one, two, three, six, nine, and twelve months until expiration. Additionally, two long-term options are currently listed (in June and December) with 18 and 24 months until expiration. Fluctuations in the spot price of the British pound result in additional listings at 2½ cent intervals.

The Exchange proposes to revise its strike price policy respecting foreign currency options on the British pound by changing from a \$.025 interval to a \$.01 interval in the nearest three expiration months and \$.02 in the next three nearest expiration months. In addition to reducing the strike price interval from 2½ cents to 1 and 2 cents, the Exchange also proposed to reduce the strike price interval for long-term British pound options, which have 12 to 36 months until expiration, from \$.05 to \$.04. The purpose of the proposed rule change is to respond to changes in the world-wide market marketplace for the British pound. The Exchange notes that lower volatility respecting the British pound had created a customer need for narrower strike price intervals. Lower volatility signifies less movement in the currency such that it currently trades in a more narrow range, perhaps without moving to the next (2½ cent) strike

price interval. The Exchange notes that the strike price interval for a non-volatile foreign currency option, including the British Pound, has previously been decreased.<sup>4</sup>

In addition, the Exchange seeks to remain competitive and consistent with the contract terms applicable to foreign currency futures and options on such futures traded on the Chicago Mercantile Exchange ("CME"). Recently, the CME determined to list certain options on British pound futures (the three near months) at \$.01 intervals.

The Exchange believes that the proposed reduction in the strike price interval should provide investors and traders of British pound options with the ability to more closely tailor investment and hedging strategies to British pound trading levels and movement. Accordingly, 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), in particular, in that it is designed to promote just and equitable principles of trade by enabling more effective management of foreign currency risk respecting the British pound.

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

The Exchange does not believe that the proposed rule change will impose any 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

<sup>4</sup> See e.g., Securities Exchange Act Release Nos. 25685 (May 10, 1988), 53 FR 17534 (May 17, 1988) (French franc from \$.05 to \$.025 strike price intervals) (File No. SR-Phlx-86-14), and 24103 (February 13, 1987), 52 FR 5605 (February 25, 1987) (British Pound from \$.05 to \$.025 strike price intervals) (File No. SR-Phlx-86-14).

<sup>1</sup> 15 U.S.C. § 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1993).

<sup>3</sup> See Phlx Rule 1012(a)(ii). See also Securities Exchange Act Release No. 30672 (May 6, 1992), 57 FR 20546 (May 13, 1992) (File No. SR-Phlx-91-30).

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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. 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-95-06 and should be submitted by March 24, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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[Release No. 35-26237]

#### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

February 24, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by

March 20, 1995, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Entergy Corporation, et al., (70-8105)

Entergy Corporation ("Entergy"), 225 Baronne Street, New Orleans, Louisiana, a registered holding company, and its wholly owned nonutility subsidiary company, Entergy Enterprises, Inc. ("Enterprises"), Three Financial Centre, Little Rock, Arkansas, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(b), 13(b), 32 and 33 of the Act and rules 45, 53, 87, 90 and 91 thereunder.

Entergy proposes through December 31, 1997 to invest up to \$350 million in Enterprises for its use in providing preliminary development activities, consulting services, management and administrative support services, operations and maintenance services and engaging in certain related transactions.

Pursuant to Commission orders, dated January 11, 1983 (HCAR 22818), January 13, 1984 (HCAR No. 23200), January 15, 1985 (HCAR 23569), July 25, 1991 (HCAR No. 25353), July 13, 1992 (HCAR No. 25580), and September 3, 1992 (HCAR No. 25617), Enterprises was organized and has been engaged in the analysis and development of various investment opportunities for the Entergy system, as well as the marketing of management, operating, technical and training expertise developed by Entergy system companies to nonaffiliates.<sup>1</sup> The

<sup>1</sup> The Entergy system consists of Entergy and (1) five retail electric public-utility subsidiary companies, Arkansas Power & Light Company, Gulf States Utilities Company, Louisiana Power & Light Company, Mississippi Power & Light Company and New Orleans Public Service Inc. (collectively, "System Operating Companies"), (2) a wholesale generating company that sells power to the System Operating Companies, System Energy Resources, Inc. ("System Entergy"), (3) a wholesale generating company that sells power to nonaffiliates, Entergy Power, Inc., (4) a service company subsidiary, Entergy Services, Inc. ("ESI"), (5) a nuclear management service company, Entergy Operations, Inc. ("EOI"), (6) Enterprises, (7) a fuel supply company, System Fuels, Inc. ("SFI"), (8) an energy management services company, Entergy Systems

Commission also authorized Enterprises to form an energy management service company, Entergy Systems and Service, Inc. (HCAR No. 25718, December 28, 1992) and to provide certain consulting services to affiliated utilities in Argentina (HCAR Nos. 25705 and 25706, December 14, 1992).

As part of a restructuring plan, Entergy entered into a series of agreements ("Settlement Agreements") with four of its five retail rate regulators, the Arkansas Public Service Commission, the Council of the City of New Orleans, the Louisiana Public Service Commission and the Mississippi Public Service Commission concerning,<sup>2</sup> in part, transfer pricing for the provision of services and other affiliate transactions between Entergy's regulated utilities<sup>3</sup> and Entergy's nonutility businesses. Entergy has filed an Application-Declaration seeking the Commission's approval under the Act to implement provisions of the Settlement Agreements (S.E.C. File No. 70-8529).

Pursuant to the initial order of the Commission issued in this File (HCAR No. 25848 (dated July 8, 1993) (the "Order")), Enterprises is currently authorized, and proposes to continue, to conduct preliminary development activities ("Preliminary Development Activities") related to possible investments by Entergy. Enterprises' Preliminary Development Activities may include: (1) Project due diligence and design review; (2) marketing studies; (3) investigating sites; (4) research, preliminary engineering and licensing activities; (5) applying for required permits and regulatory approval; (6) acquiring options and rights; (7) drafting, negotiation and execution of contractual commitments with owners of existing facilities; governmental authorities, equipment vendors, construction firms, power purchasers, thermal energy users and other project participants; (8) negotiation of financing commitments with lenders and equity co-investors (including the provision of guarantees and other credit enhancements); (9) legal, accounting and financial analysis;

and Service, Inc., (9) two companies formed to own Entergy's interests in certain Argentine utility companies, Entergy S.A. and Entergy Argentina S.A., and (10) various direct and indirect subsidiary companies of Entergy formed to own Entergy's interests in "eligible facilities" within the meaning of Section 33 of the Act.

<sup>2</sup> The System Operating Companies' retail rate regulator in Texas is precluded from agreeing to the terms of the Settlement Agreements because Texas has regulations governing affiliate transactions.

<sup>3</sup> "Regulated utility" includes the system's five utility companies, System Energy, EOI, ESI, SFI, and any similar subsidiary Entergy may create in the future.

<sup>5</sup> 17 CFR 200.30-3(a)(12) (1994).