

In pursuing such position limit violations, the PHLX will apply the applicable position limit of the other exchange, together with any applicable exemption, interpretation or policy, to transactions in non-PHLX options by a PHLX member. When a PHLX member enters into an opening transaction on another exchange in a PHLX-listed option, the PHLX will continue to apply the position limits and exemptions set forth in the PHLX's rules.

The PHLX anticipates that the other options exchanges will file substantially similar proposals with the Commission.

The Exchange believes that the proposal is consistent with Section 6 of the Act, in general, and, in particular, with Section 6(b)(5), in that it is designed to remove impediments to and perfect the mechanism of a free and open market as well as to protect investors and the public interest by expanding option exchange position and exercise limit jurisdiction to uniformly cover excessive transactions.

(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 either received or requested.

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 reason 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 person 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 at 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 above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by July 17, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[License No. 04/04-0261]

Pacific Capital, Limited Partnership; Notice of Issuance of a Small Business Investment Company License

On December 8, 1994, a notice was published in the Federal Register (59 FR 63399) stating that an application had been filed by Pacific Capital, Limited Partnership, 109 Westpark Drive, Suite 260, Brentwood, Tennessee, 37027-5032, with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 C.F.R. 107.102 (1994)) for a license to operate as a small business investment company. Interested parties were given fifteen days from the date of Notice publication to submit their comments to SBA. No comments were received.

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. 04/04-0261 on May 22, 1995 to Pacific Capital, Limited Partnership to operate as a small business investment company.

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

³ 17 CFR 200.30-3(a)(12) (1994).

Dated: June 20, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

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DEPARTMENT OF STATE

[Public Notice 2224]

United States International Telecommunications Advisory Committee (ITAC); Notice of Meeting

The Department of State announces that a meeting of the United States International Telecommunications Advisory Committee (ITAC) will be held July 13, 1995, 10:00 a.m.-1:00 p.m., in the East Auditorium of the Department of State, 2201 "C" Street NW., Washington, D.C.

The purpose of ITAC is to advise the Department on policy, technical and operational matters and to provide strategic planning recommendations, with respect to international telecommunications and information issues. The agenda of this meeting will include: (1) consideration of report from ITAC's task group to examine ITU's relationship with other forums and organizations (particularly the Internet Society); (2) report of ITU Council actions (June 21-30), including decisions on the Policy Forum; (3) report of ITU Review Committee on Rights and Obligations of Members (May 29-31), and follow-up work program; (4) establishment of task group to consider the international implications of auctions for managing the radio frequency spectrum and other telecommunications resources (e.g., numbers); and (5) general discussion of ITAC activities with a view to improving efficiency and effectiveness. Questions regarding the agenda or ITAC in general may be directed to Richard Shrum, Department of State (202-647-0050).

Members of the general public may attend the meetings and join in the discussions, subject to the instructions of the chair and seating availability. In this regard, entry to the building is controlled. If you wish to attend please call 202-647-0201 not later than 5 days before the scheduled meetings. One of the following valid photo ID's will be required for admittance: U.S. driver's license with picture, U.S. passport, U.S. government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the "C" Street Main Lobby.