

in Item IV below. The Phlx has prepared summaries, set forth in sections (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

On November 1, 1994, the Commission approved the Exchange's proposal to trade Customized FCOs.¹ Customized FCOs provide users of the Exchange's foreign currency options ("FCOs") markets with the ability to customize the strike price and quotation method and to choose any underlying and base currency combination out of all Exchange-listed currencies, including the U.S. dollar, for their FCO transactions. The Phlx represents that Customized FCOs were introduced to attract institutional customers who enjoy the flexibility and variety offered in the over-the-counter foreign currency market but who prefer the benefits attributed to an exchange auction market for hedging their exchange rate risks.

The Exchange now proposes to add a new feature to Customized FCOs—customized expiration dates. Presently, users can only trade Customized FCO contracts with expiration dates corresponding to those for non-Customized FCOs pursuant to Exchange Rule 1012. Thus, Customized FCO contracts with mid-month and end-of-month expirations at 1, 2, 3, 6, 9, 12, 18, and 24 months may be traded.

Under this proposal, Customized FCO contracts expiring on any business day (excluding Exchange holidays (e.g., Memorial Day) and Exchange-designated holidays (e.g., Boxing Day)) in any month up to two years from the date of issuance would be available. The Exchange represents that institutions and multinational corporations will thus be able to hedge their exchange rate exposure more accurately by trading a contract that expires on any trading day that they choose.

Under the proposal, any Customized FCO contract opened with a customized expiration date will cease trading at 9:00 a.m., Philadelphia time, on its expiration date and will expire at 10:15 a.m., Philadelphia time, on that date. Customized FCOs with expiration dates pursuant to Phlx Rule 1012 (i.e., Customized FCOs with expiration dates corresponding to the expiration dates for non-Customized FCOs) will not follow this procedure. These option

contracts will still cease trading at 2:30 p.m., Philadelphia time, on their expiration dates, and expire at 11:59 p.m., Philadelphia time, on those dates, even if intentionally or unintentionally designated as a Customized FCO with a customized expiration date. New series of Customized FCOs with "same day" expiration dates may not be opened, but open positions can be reduced or increased on their expiration date. The Exchange represents that the Options Clearing Corporation (OCC) will use a pro rata assignment process instead of the current random assignment process for Customized FCOs with customized expiration dates.

The Exchange believes that the proposed rule change 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, prevent fraudulent and manipulative acts and practices, facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest by offering users of FCOs the ability to customize the expiration dates of the Customized FCOs in order to better hedge their exchange rate risks.

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

The Phlx does not believe that this 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-95-52 and should be submitted by September 19, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-21357 Filed 8-28-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 09/79-0404]

Bay Partners SBIC, L.P.; Notice of Issuance of a Small Business Investment Company License

On Wednesday, June 14, 1995, a notice was published in the **Federal Register** (Vol. 60, No. 114, FR 31344) stating that an application had been filed by Bay Partners SBIC, L.P., at 10600 North De Anza Boulevard, Suite 100, Cupertino, California 95014, with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1995)) for a license to operate as a small business investment company.

Interested parties were given until close of business Wednesday, June 28, 1995 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

¹ See Securities Exchange Act Release No. 34925 (November 1, 1994), 59 FR 55720 (November 8, 1994).

² 17 CFR 200.30-3(a)(12) (1994).

and all other pertinent information, SBA issued License No. 09/79-0404 on July 28, 1995, to Bay Partners SBIC, L.P. to operate as a small business investment company.

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

Dated: August 23, 1995.

Darryl K. Hairston,

Deputy Associate Administrator for Investment.

[FR Doc. 95-21320 Filed 8-28-95; 8:45 am]

BILLING CODE 8025-01-P

[Application No. 99000173]

Geneva Middle Market Investors, L.P.; Notice of Filing of an Application for a License to Operate as a Small Business Investment Company

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1995)) by Geneva Middle Market Investors, L.P. at 70 Walnut Street, Wellesley, Massachusetts 02181 for a license to operate as a small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended, (15 U.S.C. *et seq.*), and the Rules and Regulations promulgated thereunder. The applicant will consider investments in businesses located throughout the United States.

Geneva Middle Market Investors, L.P., a Delaware limited partnership, will be managed by GMM Investors Corporation, the applicant's corporate general partner. Full-time management to the applicant will be provided by James J. Goodman, Douglas M. Troob and Stephanie L. Wagner. Mr. Goodman will serve as President, Mr. Douglas Troob as Vice President and Secretary, and Ms. Wagner as Associate of GMM Investors Corporation. The board of directors of the GMM Investors Corporation will be David H. Troob (Chairman), Robert L. Kuhn, Thomas L. Kempner, Donald R. Weisberg, and James J. Goodman. Each of the Directors has had extensive experience in private company investing. The applicant is affiliated with The Geneva Companies, a leading source for acquisition of privately held companies with capitalization below \$50 million.

The following limited partners will own 10 percent or more of the proposed SBIC:

Name	Percentage of ownership
GTLK Holdings, Inc., 5 Park Place, Suite 1900, Irvine, California 92714	20

The applicant will begin operations with Regulatory Capital of \$10.8 million and will focus its investment portfolio in growing companies principally in the manufacturing, wholesaling, retailing, and service industries. The applicant will invest primarily in companies with strong growth prospects in need of expansion financing.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in Boston, Massachusetts.

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

Dated: August 23, 1995.

Darryl K. Hairston,

Deputy Associate Administrator for Investment.

[FR Doc. 95-21321 Filed 8-28-95; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent to Rule on Application to Use the Revenue From a Passenger Facility Charge (PFC) at Springfield-Branson Regional Airport, Springfield, Missouri

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of Intent to Rule on Application.

SUMMARY: The FAA proposes to rule and invites public comment on the application to use the revenue from a PFC at Springfield-Branson Regional

Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Public Law 101-508) and Part 158 of the Federal Aviation Regulations (14 CFR Part 158).

DATES: Comments must be received on or before September 28, 1995.

ADDRESSES: Comments on this application may be mailed or delivered in triplicate to the FAA at the following address:

Federal Aviation Administration, Central Region, Airports Division, 601 E. 12th Street, Kansas City, MO 64106.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Mr. Robert D. Hancik, A.A.E., Director of Aviation, Springfield-Branson Regional Airport, at the following address:

Springfield-Branson Regional Airport, Route 6, Box 384-15, Springfield, Missouri 65803.

Air carriers and foreign air carriers may submit copies of written comments previously provided to the Springfield-Branson Regional Airport, under § 158.23 of Part 158.

FOR FURTHER INFORMATION CONTACT: Ellie Anderson, PFC Coordinator, FAA, Central Region, 601 E. 12th Street, Kansas City, MO 64106, (816) 426-4728. The application may be reviewed in person at this same location.

SUPPLEMENTARY INFORMATION: The FAA proposes to rule and invites public comment on the application to use a PFC at Springfield-Branson Regional Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Public Law 101-508) and Part 158 of the Federal Aviation Regulations (14 CFR Part 158).

On August 17, 1995, the FAA determined that the application to use the revenue from a PFC submitted by the Springfield-Branson Regional Airport, Springfield, Missouri, was substantially complete within the requirements of § 158.25 of Part 158. The FAA will approve or disapprove the application, in whole or in part, no later than November 17, 1995.

The following is a brief overview of the application.

Level of the proposed PFC: \$3.00
Charge effective date: November 1, 1993
Proposed charge expiration date: August 1, 1997

Total estimated PFC revenue: \$3,110,588

Brief description of proposed project(s):
Remove hangars and expand apron;
construct snow removal equipment