

Paragraphs (c) and (d) of Rule 805 have been deleted because a final exercise report will no longer be distributed. Paragraphs (e) through (h) [now designated as paragraphs (c) through (f)] and (j) through (l) [now designated as paragraphs (g) through (i)] of Rule 805 and the interpretations thereto have been amended to eliminate references to preliminary and final exercise reports and to clarify that exercise instructions must be submitted using the on-line system rather than by hard copy reports. Paragraph (h) [now designated as paragraph (f)] also has been amended to allow OCC to prescribe alternative exercise procedures if unusual or unforeseen conditions prevent OCC from making Expiration Exercise Reports available on a timely basis or prevent clearing members from submitting timely on-line responses. However, as is presently the case, OCC will not extend the deadline for submitting exercise instructions beyond the expiration time except pursuant to Article VI, Section 18 of OCC's by-laws.

Paragraph (i) of Rule 805 is eliminated because the on-line system will not permit clearing members to submit untimely exercise instructions. Instead, clearing members desiring to submit late exercise instructions must tender written exercise notices pursuant to paragraph (c) of Rule 805.

Rule 806 has been deleted because there no longer will be a need for separate exercise processing procedures for options that expire on weekdays. The procedures prescribed by Rule 805 will apply to all expiring options, regardless of expiration date. Finally, Rules 801, 802, 1304, 1404, 1504, 1603, 1702, 1804, 2103, 2302, and 2403 have been amended to reflect the relettering of the paragraphs of Rule 805 and the elimination of Rule 806.

II. Discussion

Section 17A(b)(3)(F) of the Act⁹ requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. Additionally, Section 17A(a)(1)(B) of the Act¹⁰ sets forth a Congressional finding that inefficient procedures for clearance and settlement impose unnecessary costs on investors and others.

The Commission believes that OCC's proposed rule change is consistent with OCC's obligations under the Act because OCC's proposal will allow the processing of Saturday expiring options pursuant to existing OCC systems, rules,

and procedures already in place for options expiring on weekdays. The system currently in place for options expiring on weekdays is a computerized, real-time system. The prior system for processing Saturday expiration options relied on the physical delivery of hard copy reports which was more time consuming and inefficient. Implementation of a single real-time processing cycle for Saturday expiring options should provide a more effective way to process these options and should result in a more efficient and less costly service to OCC's clearing members.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of 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-95-10) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹¹

[FR Doc. 95-26285 Filed 10-23-95; 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 Order of the United States District Court for the District of New Hampshire, dated August 14, 1995, the United States Small Business Administration hereby revokes the license of VenCap, Inc., a Delaware corporation, to function as a small business investment company under the Small Business Investment Company License No. 01/01-0330 issued to Lotus Capital Corporation on January 10, 1985 (whose name was later changed to VenCap, Inc.) and said license is hereby declared null and void as of September 14, 1995.

United States Small Business Administration.

Dated: October 18, 1995.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 95-26354 Filed 10-23-95; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2272]

United States International Telecommunications Advisory Committee (ITAC) Study Group B; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC), Study Group B will meet on Thursday, November 2, 1995, in room 1414, U.S. Department of Commerce, Herbert C. Hoover Building from 9:30 a.m. to 4:30 p.m., and on Thursday, December 14, 1995, Room 1912 at the U.S. Department of State, 2201 "C" Street, NW, Washington, DC 20520 from 9:30 a.m. to 4:30 p.m.

The agenda for the Study Group B meeting of November 2, will review results of the July meeting of SG 13, and of contributions for the November meetings of the Working Parties of Study Groups 9 and 13, as well as any other business of SG B. Please bring 35 copies of proposed contributions to the meetings unless documents have been previously mailed. In the later case, bring only 5 copies. Alternately, contributions endorsed by a U.S. standards body can be brought in for consideration and approval. For agenda planning purposes, please notify Marcie Geisinger on 303-497-5810 not later than 5 days before the meeting if you plan to attend the November 2 meeting. The agenda for the December 14 meeting will review the results of the November meetings of Study Group 9 and 10, consider contributions for the January 29 to February 16 meeting of Study Group 11, consider nominations for a U.S. delegation to the meeting of Study Group 11, and any other business relevant to U.S. Study Group B. Please bring 35 copies of documents to be considered at the December 14 meeting. If document has been mailed, bring only 5 copies.

PLEASE NOTE: Persons intending to attend the December 14 U.S. Study Group B meeting must announce this not later than 48 hours before the meeting to the Department of State by sending a fax to 202-647-7407. The announcement must include name, Social Security number and date of birth. The above includes government and non-government attendees. 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.

⁹ 15 U.S.C. § 78q-1(b)(3)(F) (1988).

¹⁰ 15 U.S.C. § 78q-1(a)(1)(B) (1988).

¹¹ 17 CFR 200.30-3(a)(12) (1994).