

currency options with the ability to more closely tailor investment and hedging strategies to Australian dollar trading levels and movement. The Exchange further believes that the proposed rule change is designed to promote just and equitable principles of trade by enabling more effective management of foreign currency risk respecting the Australian dollar.

III. Commission Finding and Conclusions

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5) of the Act.⁹ Specifically, the Commission finds that the Exchange's proposal to revise its strike price policy respecting foreign currency options on the Australian dollar by changing from a \$.01 interval to a \$.005 interval in the nearest three months is a reasonable attempt to perfect the mechanism of a free and open market and a national market system.

The Commission recognizes that any narrowing of strike price intervals increases the flexibility accorded market participants and allows options positions to be more finely tailored to achieve intended investment objectives. At the same time, however, narrower strike price intervals create the possibility of dispersing trading interest to the degree that there is an excessive dilution of liquidity in open options series.

Accordingly, an evaluation of the appropriate strike price interval for an options contract requires a balancing of the need to accommodate market participants by providing a wide array of investment opportunities and the need to avoid causing excessive proliferation of illiquid options series. The Commission believes that the Phlx proposal strikes such a reasonable balance. Although the proposal makes available a significant number of new options series, the Commission notes that Phlx generally seeks to delist options series (including Australian dollar foreign currency options) with no open interest.¹⁰ Therefore, the Phlx should be able to eliminate any illiquid series that might result from the implementation of the new strike price proposal. Accordingly, the Commission expects the Phlx to monitor Australian dollar foreign currency options activity closely in order to detect any

proliferation of illiquid series possibly resulting from the narrower strike price intervals and to act promptly to remedy this situation should it occur.

In addition, based on representations from the Phlx¹¹ and OPRA,¹² the Commission believes that the predicted increase in the number of Australian dollar options series should not adversely affect the computer processing capacity to accommodate the additional strike prices. More specifically, both the Phlx and OPRA have represented that their respective systems can adequately handle the additional options transaction-related traffic generated by the projected new series. Nevertheless, the Commission requests that the Exchange monitor the volume of additional options series listed as a result of this rule change and continue to ensure that these additional series will not adversely impact processing system capacity.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹³ that the proposed rule change (File No. SR-Phlx-95-80) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-6325 Filed 3-15-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 03/03-0179]

Enterprise Venture Capital Corporation of Pennsylvania; Notice of Surrender of License

Notice is hereby given that Enterprise Venture Capital Corporation of Pennsylvania, 111 Market Street, Johnstown, Pennsylvania 15901 has surrendered its license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (Act). Enterprise Capital Corporation was licensed by the Small Business Administration on September 11, 1985.

Under the authority vested by the Act and pursuant to the Regulations promulgated thereunder, the surrender of the license was accepted on March 1, 1996, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

¹¹ See Phlx Capacity Letter, *supra* note 7. See also O'Connell Letter, *supra* note 6.

¹² See OPRA Letter, *supra* note 7.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12)

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

Dated: March 11, 1996.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 96-6320 Filed 3-15-96; 8:45 am]

BILLING CODE 8025-01-P

SOCIAL SECURITY ADMINISTRATION

Representative Payment Advisory Committee; Meeting

AGENCY: Social Security Administration (SSA).

ACTION: Notice.

DATES:

March 28, 1996, 9:00 a.m.-8:30 p.m.

March 29, 1996, 9:00 a.m.-5:00 p.m.

ADDRESSES: Martin Luther King, Jr. Center for Nonviolent Social Change, 449 Auburn Avenue NE., Atlanta, GA 30312.

SUPPLEMENTARY INFORMATION:

Type of Meeting: The meeting is open to the public.

Purpose: The Social Security Administration (SSA) had previously announced this meeting in the Federal Register (60 FR 66574) on December 22, 1995. Subsequently, a Notice of Postponement was published in the Federal Register (61 FR 1661) on January 22, 1996. In accordance with section 10(a)(2) of the Federal Advisory Committee Act, SSA now announces the fourth meeting of the Representative Payment Advisory Committee. The Committee will discuss issues related to payee recruitment and retention, standards for payee performance, use/misuse of benefits, payee accountability and payee oversight. The Committee will focus its discussion on the investigation and selection of payees.

SSA investigates all payee applicants. The application form requires the individual to disclose certain information, including his/her relationship to the beneficiary and his/her own source(s) of income. After the applicant has provided positive identification, SSA uses its own records to verify the applicant's social security number and work history. SSA screens the applicant against a listing of persons who have been convicted of social security or supplemental security income fraud. Such persons may not be appointed as payees under any circumstances. There are other factors which may result in the rejection of a payee applicant also.

SSA has built a database of representative payee information which

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ See O'Connell Letter No. 2, *supra* note 8.