

that this portion of Amendment No. 3 clarifies a potential ambiguity in the interpretation of new Commentary .07, and, therefore, is not a substantive change to the proposal.

Based on the above, the Commission finds good cause for approving Amendment Nos. 2 and 3 to the proposed rule change on an accelerated basis and believes that the proposal, as amended, is consistent with Sections 6(b)(5) and 19(b)(2) of the Act.

### III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment Nos. 2 and 3. 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. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the PSE. All submissions should refer to the File No. SR-PSE-96-01 and should be submitted by August 30, 1996.

*It therefore is ordered*, pursuant to Section 19(b)(2) of the Act,<sup>14</sup> that the proposed rule change (SR-PSE-96-01) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>15</sup>

Jonathan G. Katz,

Secretary.

[FR Doc. 96-20308 Filed 8-8-96; 8:45 am]

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[Release No. 34-37515; File No. SR-PTC-96-03]

### Self-Regulatory Organizations; Participants Trust Company; Order Granting Accelerated Approval of a Proposed Rule Change Relating to the Intraday Return of Participants' Prefunding Payments

August 2, 1996.

On June 3, 1996, Participants Trust Company ("PTC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-PTC-96-03) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> to permit the intraday return of prefunding payments to participants. Notice of the proposal was published in the Federal Register on July 7, 1996.<sup>2</sup> No comment letters were received. For the reasons discussed below, the Commission is granting accelerated approval of the proposed rule change.

#### I. Description

The rule change amends Article V, Rule 2, Section 5 of PTC's rules and establishes initial procedures to enable PTC to make intraday returns of participants' prefunding payments. Only prefunding payments which are received early in the day and which are no longer needed to support transaction processing at PTC will be eligible for intraday return. Previously, prefunding payments were applied to that day's settlement or withdrawn on the next business day or thereafter.<sup>3</sup> The rule change is to allow PTC to make these funds available to participants on the same day they are deposited with PTC in order that the depositing participants may use the funds to reduce daylight overdraft exposures or to ease liquidity pressures in other financial markets.

PTC will implement the intraday return of prefunding payments to participants with initial procedures to be incorporated into PTC's Participant's Operating Guide.<sup>4</sup> The initial

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

<sup>2</sup> Securities Exchange Act Release No. 37402 (July 2, 1996), 61 FR 36601.

<sup>3</sup> "Optional deposits," which include prefunding payments, are defined in PTC's rules as "a participant's voluntary deposits to the participants fund with respect to any master account pursuant to Section 3 of Rule 2 of Article V." Article V, Rule 2, Section 3 states that participants may elect or be required to make optional deposits to the participants fund to (i) provide supplemental processing collateral to increase a participant's net free equity ("NFE"), (ii) prefund a debit balance in a participant's account, or (iii) permit free retransfers of securities from a transfer account.

<sup>4</sup> Upon implementation of the program, PTC plans to evaluate the initial procedures on a quarterly basis and will make changes to such procedures as necessary based upon PTC's

procedures will provide that (i) all prefunding return transactions will be subject to PTC's standard credit controls (*i.e.*, a prefunding payment may be returned only if a participant will be within its NFE and net debit monitoring level requirements after such prefunding payment is returned); (ii) only prefunding payments received by PTC between 8:30 a.m. and 11:00 a.m. E.S.T. will be eligible for intraday return; (iii) during the initial stage of the pilot program, only eighty percent of qualifying prefunding payments will be eligible for intraday return;<sup>5</sup> (iv) participants will be allowed only one intraday return per day; (v) the minimum amount eligible for intraday return is \$10 million; and (vi) all intraday returns are expected to be made by PTC between 11:00 a.m. and 12:00 p.m. E.S.T.

#### II. Discussion

Section 17A(b)(3)(F)<sup>6</sup> of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. For the reasons set forth below, the Commission believes that PTC's proposed rule change is consistent with PTC's obligations under the Act.

The return to participants of prefunding payments that are no longer needed to support transaction processing at PTC should enhance participants' liquidity during the day. Although the amounts returned to participants under the program could possibly be used to fund debits at PTC later in the day, the benefits derived from providing participants with increased intraday liquidity appear to outweigh PTC's interests in retaining the prefunding payments after situations necessitating such deposits have been remedied. PTC should be able to provide for the intraday return of prefunding payments while still assuring the safeguarding of securities and funds in its custody or control because PTC will not return any prefunding payments unless the requesting participant is in compliance with NFE and net debit monitoring level controls at the time the request is made.

PTC has requested that the Commission find good cause for

experience with the program. PTC will be required to file with the Commission a proposed rule change prior to any change or modification of the initial procedures.

<sup>5</sup> This limitation is to minimize the risk that subsequent transactions will fail PTC's credit controls.

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F) (1988).

<sup>14</sup> 15 U.S.C. 78s(b)(2).

<sup>15</sup> CFR 200.30-3(a)(12).

approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for so approving the proposed rule change because accelerated approval will permit PTC participants to have the opportunity to obtain same-day value for prefunding payments no longer necessary to support transaction processing at PTC. This should be extremely beneficial in a same-day funds environment. Furthermore, the Commission has not received any comment letters and does not expect to receive any comment letters on the proposal.

### III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular 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-PTC-96-03) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

Jonathan G. Katz,

*Secretary.*

[FR Doc. 96-20312 Filed 8-8-96; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Regent Capital Partners, L.P. (License No. 02/02-0567); Notice of Issuance of a Small Business Investment Company License

On December 19, 1994, an application was filed by Regent Capital Partners, L.P., 505 Park Avenue, Suite 1700, New York, New York, 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 (1996)) for a license to operate as a small business investment company.

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. 02/02-0567 on July 30, 1996, to Regent Capital Partners, 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 1, 1996.

Don A. Christensen,

*Associate Administrator for Investment.*

[FR Doc. 96-20316 Filed 8-8-96; 8:45 am]

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### Honolulu District Advisory Council Meeting; Public Meeting

The U.S. Small Business Administration, Honolulu District Advisory Council will hold a public meeting on Thursday, August 29, 1996 at 10:00 a.m. at PJK Federal Building, Room 4113 A, 300 Ala Moana, Honolulu, HI 96850 to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mr. Andrew K. Poepoe, District Director, U.S. Small Business Administration, 300 Ala Moana Blvd., Room 2314, Honolulu, HI 96850, (808) 541-2965.

Dated: August 1, 1996.

Michael P. Novelli,

*Director, Office of Advisory Council.*

[FR Doc. 96-20314 Filed 8-8-96; 8:45 am]

BILLING CODE 8025-01-M

### Notice of Cancellation; Clarksburg District Advisory Council Meeting; Public Meeting

The U.S. Small Business Administration, Clarksburg District Advisory Council will hold a public meeting on Thursday, August 15, 1996 at 10:00 a.m. at Eat'N Park Restaurant, 100 Tolley Street, Bridgeport, West Virginia, to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

A new date for the meeting will be announced and the public will be notified of date, time and place of meeting and notice will be published in the Federal Register at least 30 days prior to the meeting in accordance with the regulations.

For further information, write or call Mr. Thomas Tolan, Acting District Director, U.S. Small Business Administration, 168 West Main Street, Clarksburg, West Virginia 26301, (304) 623-5631.

Dated: August 1, 1996.

Michael P. Novelli,

*Director, Office of Advisory Council.*

[FR Doc. 96-20315 Filed 8-8-96; 8:45 am]

BILLING CODE 8025-01-M

## DEPARTMENT OF TRANSPORTATION

### Aviation Proceedings; Agreements Filed During the Week Ending August 2, 1996

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

*Docket Number:* OST-96-1601.

*Date filed:* July 29, 1996.

*Parties:* Members of the International Air Transport Association.

*Subject:*

TC12 MV/P 0371

Mail Vote 812 US-Austria/Belgium/

Germany/ Netherlands/

Scandinavia/Switzerland Resos

r-1-002n r-2-002v

Intended effective date: September 1, 1996.

*Docket Number:* OST-96-1602.

*Date filed:* July 29, 1996.

*Parties:* Members of the International Air Transport Association.

*Subject:*

TC1 Reso/C 0259 dated May 31, 1996

Revalidate TC1 Resolutions r-1

TC12 Reso/C 0931 dated May 31,

1996

Currency Adjustment from

Yemen r-2

Intended effective date: October 1, 1996.

*Docket Number:* OST-96-1604.

*Date filed:* July 29, 1996.

*Parties:* Members of the International Air Transport Association.

*Subject:*

TC31 Reso/C 0251 dated May 31, 1996

TC31 Resolutions r1 thru r6

Tables—TC31 Rates 0188 dated July 9, 1996, TC31 Rates 0189 dated July 12, 1996

Intended effective date: October 1, 1996.

*Docket Number:* OST-96-1608.

*Date filed:* July 31, 1996.

*Parties:* Members of the International Air Transport Association.

*Subject:*

COMP Telex 033f

Local Currency Rate Changes—

Hungary

Intended effective date: October 1, 1996.

*Docket Number:* OST-96-1609.

*Date filed:* July 31, 1996.

*Parties:* Members of the International Air Transport Association.

*Subject:*

TC2 Reso/P 1970 dated July 2, 1996

Europe—Middle East Resos r1-r32

Minutes—TC2 Meet/P 0370 dated July

<sup>7</sup> 17 CFR 200.30-3(a)(12) (1995).