

and are not effected for speculative purposes on a margin basis which should be available only for bona fide market-making activity.

The proposed definition by NASD Regulation of "in- or at-the-money," for purposes of permitted offset transactions, represents a codification of a long standing practice of permitting the financing of options market-makers underlying stock positions on a good faith basis when offset on a share-for-share basis by options which are "in- or at-the-money," i.e., where the current market price of the underlying security is not more than two standard exercise price intervals below (with respect to a call option) or above (with respect to a put option) the exercise price of the option.¹⁶ At this time, the Commission believes that it is reasonable for the NASD Regulation to adopt the codification of a longstanding industry practice.

The Commission finds good cause for approving Amendment No. 1 prior to the thirtieth day after the date of publication of notice of filing thereof. Amendment No. 1 addresses technical changes by correcting certain typographical errors appearing in the rule filing and also clarifies that the availability of good faith margin for options market-makers and specialists permitted offsets is limited to only bona fide market-making transactions. Based on the above, the Commission finds that there exists good cause consistent with Section 15A(b) of the Act, to accelerate approval of the amendment.

IV Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 1. 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

¹⁶ The Commission approved a similar provision by the CBOE and noted the CBOE's assertion that it has received oral no-action relief from the Federal Reserve Board permitting the two standard exercise price interval interpretation. See *supra* note 11.

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 Room. Copies of all such filing will also be available for inspection and copying at the principal office of the NASD Regulation. All submissions should refer to the file number SR-NASD-97-14 and should be submitted by July 7, 1997.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁷ that the proposed rule change (SR-NASD-97-14) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-15713 Filed 6-13-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Capitol Health Partners, L.P. (License No. 03/03-0209); Notice of Issuance of a Small Business Investment Company License

On December 28, 1994, an application was filed by Capitol Health Partners, L.P., at 3000 P. Street, N.W., Washington, DC, with the Small Business Administration (SBA) pursuant to Section 107.102 of the 1994 Regulations governing small business investment companies (13 CFR 107.300 (1997)) 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. 03/03-0209 on May 2, 1997, to Capitol Health 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: June 6, 1997.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-15628 Filed 6-13-97; 8:45 am]

BILLING CODE 8025-01-P

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ 17 CFR 200.30-3(a)(12).

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Generalized System of Preferences (GSP); Results of the 1995 Annual GSP Product Review

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of results of 1995 Annual GSP Product Review.

SUMMARY: The purpose of this notice is to announce the disposition of the petitions accepted for review in the 1995 Annual Product Review of the GSP program.

FOR FURTHER INFORMATION CONTACT: GSP Subcommittee, Office of the United States Trade Representative, 600 17th Street, N.W., Room 518, Washington, DC 20508. The telephone number is (202) 395-6971.

SUPPLEMENTARY INFORMATION:

I. Announcement of 1995 Annual GSP Product Review

This notice describes the disposition of the product petitions accepted for review in the 1995 Annual Review of the GSP program (60 FR 38856). These petitions requested changes in the articles and countries eligible for duty-free treatment under the GSP program. The GSP is provided for in the Trade Act of 1974, as amended ("Trade Act") (19 U.S.C. 2461 *et seq.*). The review was conducted pursuant to regulations codified as 15 CFR 2007. These changes were effective May 31, 1997. The President's decisions concerning the 1995 Annual Product Review have also been reflected in Proclamation 7007 (62 FR 30415-30425) and in a June 5, 1997 USTR press release. The press release is available by contacting the USTR Public Affairs Office at (202) 395-3230 or through the USTR Fax retrieval System by telephone 202/395-4809 (Item 27004). It can also be downloaded from the USTR Home Page through the Internet at www.ustr.gov. All correspondence with respect to this notice should be addressed to the Director, Generalized System of Preferences, Room 518, 600 17th Street, N.W., Washington, DC 20508.

Frederick L. Montgomery,

Chairman, Trade Policy Staff Committee.