

205 Van Buren, Herndon, Virginia 22070 (together, "System" or "Applicants") have filed a joint application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 45 and 53.

By prior order dated December 23, 1996 (HCAR No. 26634) ("Order"), the Commission authorized the Columbia System to, among other things, continue the operation of the System money pool ("Money Pool") through December 31, 2001. The Applicants requested that the Commission reserve jurisdiction over Money Pool participation by new direct or indirect subsidiaries engaged in new lines of business that were not included in the Order.

On October 15, 1996, Columbia formed CMI, as a subsidiary of CNS, which is an exempt telecommunications company ("ETC") under section 34(a)(1) of the Act.<sup>1</sup> CMI intends to offer services to personal communications services ("PCS") and other microwave radio service licensees relating to the installation and maintenance of their networks which could include the locating and constructing of antenna facilities, and the maintenance and management of PCS sites for licensees. CMI also intends to offer services by means of radio, leased line, and other transmission facilities to third parties and to CMI's affiliate and associate companies and their respective customers for purposes of enabling them to maintain the reliability of their systems and services. In addition, CMI may also provide to customers by means of radio, leased line, and other transmission facilities, access to electronic bulletin boards, energy trading systems and/or databases that would facilitate customer energy purchases, the nomination of transmission/distribution capacity, and/or the subscription to other services. CMI may also engage in any other activity CNS is permitted to engage in as a result of CNS' determination of ETC status.

When CMI generates cash in excess of its immediate cash requirements, such temporary cash may, at CMI's option, be invested in the Money Pool. CMI would become a Money Pool investor pursuant to an Intra System Money Pool Evidence of Deposit.

CMI may, from time-to-time, require short-term funds to meet normal working capital requirements. It is proposed that CMI would borrow such short-term funds from the Money Pool. The loans to CMI through the Money Pool will be made pursuant to a short term grid note. The short-term grid

notes will be due upon demand by the Money Pool investor(s), but in any event will be repaid prior to May 1 of the following calendar year after borrowing.

The cost of money on all short-term advances and the investment rate for moneys invested in the Money Pool will be the interest rate per annum equal to the Money Pool's weighted average short-term investment rate and/or Columbia's short-term borrowing rate. Should there be no Money Pool investments or Columbia borrowings, the cost of money will be the prior month's average Federal Funds rate as published in the *Federal Reserve Statistical Release, Publication H.15 (519)*. A default rate equal to 2% per annum above the pre-default rate on unpaid principal amounts will be assessed if any interest or principal payment becomes past due.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [61 FR 32668, June 16, 1997]

STATUS: Closed/Open Meetings.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: June 16, 1997.

CHANGE IN THE MEETING: Deletion/Cancellation.

The following items were not considered at the closed meeting held on Monday, June 16, 1997:

Formal order of investigation.  
Settlement of administrative proceedings of an enforcement nature.

The open meeting scheduled for Wednesday, June 18, 1997, at 10:00 a.m., has been canceled.

Commissioner Wallman, as duty officer, determined that Commission business required the above changes and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

Dated: June 17, 1997.

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 97-16219 Filed 6-17-97; 2:14 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38740; File No. SR-PCX-97-18]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Pacific Exchange, Inc. Relating to the PCX Application of the OptiMark System

June 13, 1997.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"), 15 U.S.C. 78s(b)(1), and Rule 19b-4 thereunder, 17 CFR 240.19b-4, notice is hereby given that on June 11, 1997, Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, which Items have been prepared by the self-regulatory organization.<sup>1</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to Rule 19b-4 of the Act, the Exchange proposes to establish rules for a new exchange facility called the PCX Application of the OptiMark System ("PCX Application" or "Application"). The PCX Application is a computerized, screen-based trading service made available from an electronic communications and information system known as the "OptiMark System"<sup>2</sup> for the benefit of the

<sup>1</sup> The Exchange originally submitted this filing to the SEC on May 20, 1997. On June 3, 1997, the Exchange submitted Amendment No. 1 to the filing. It was later determined that the rule filing was not complete as a result of the omitted submission of an exhibit containing the required "Completed Notice of Proposed Rule Change for Publication in the Federal Register." The Exchange elected to resubmit the entire filing (received on June 11, 1997). The re-submitted filing incorporates the substance of the June 3, 1997, Amendment No. 1.

<sup>2</sup> The OptiMark System has been developed by OptiMark Technologies, Inc. ("OTI"), a computer technology firm located in Durango, Colorado, based on certain patent-pending market restructuring technology referred to as "OptiMark™." The PCX Application is expected to be one of several different trading services based on that technology that will be made available from the OptiMark System for other exchanges and markets in the future. OTI expects its wholly-owned subsidiary, OptiMark Services, Inc. ("OSI"), a

<sup>1</sup> FCC Release No. DA 96-1307 (August 15, 1996).