

investors regarding the value of the existing index options. Phlx notes that OSX investors believe the value of the index (\$101.46 as of July 16, 1997) is a detriment to attracting order flow, because, (1) hedgers are required to purchase (or sell) a larger number of options against a lower priced index thereby increasing transaction costs, and (2) given that the Index was priced to resemble a share of common stock, order flow is being lost to equity options on these individual issues due to their higher reflection of volatility.

The purpose of this proposal is to allow the Exchange to offer for trading options on the Phlx Oil Service Index which has an index value twice the value of the current index. The proposed new index options would have the same contract specifications as the existing index options with the exception that the index value would be doubled.<sup>6</sup> The new index options would trade under the current symbol OSX. The symbol for the existing index options would be changed to OSB. The new index would be subject to the same maintenance standards that were approved for the existing index in accordance with the generic maintenance standards set forth in Phlx Rule 1009A.

The Exchange will allow the OSB options to continue to trade until the listed series expire or no longer have open interest but trading will be limited to closing only transactions. No new options series of OSB options will be opened after the new index options begin trading. Options on OSX and options on OSB will not be fungible, however, positions will be aggregated for position limit and exercise limit purposes. The Exchange will provide notice to its membership and the public prior to the effectiveness of this filing by way of memoranda.<sup>7</sup>

Phlx believes that the proposed rule change is consistent with Section 6 of the Act<sup>8</sup> in general, and in particular, with Section 6(b)(5),<sup>9</sup> in that it is designed to promote just and equitable principles of trade, facilitate transactions in securities while protecting investors and the public interest. Specifically, the Exchange believes that providing a higher valued

index will allow option traders and investors to take advantage of the higher volatility. In addition the Exchange believes that current OSX investors will not be disadvantaged by this proposal, because the Exchange will provide adequate notice and an orderly procedure, in order to phase out the existing index options which are currently trading.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Comments were neither solicited nor received.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days or such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Phlx consents, the Commission will:

(A) By order approve such proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. 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 Phlx. All submissions should

refer to File No. SR-Phlx-97-30 and should be submitted by August 29, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## **SMALL BUSINESS ADMINISTRATION**

### **Reporting and Recordkeeping Requirements Under OMB Review**

**ACTION:** Notice of reporting requirements submitted for review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Comments should be submitted on or before September 8, 1997. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

**COPIES:** Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

#### **FOR FURTHER INFORMATION CONTACT:**

*Agency Clearance Officer:* Jacqueline White, Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416, Telephone: (202) 205-6629.

*Omb Reviewer:* Victoria Wassmer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

*Title:* Voluntary Customer Surveys in Accordance with E.O. 12862.

*Form No:* N/A.

*Frequency:* On Occasion.

*Description of Respondents:* SBA Participants.

*Annual Responses:* 85,614.

*Annual Burden:* 13,102.

Dated: August 4, 1997.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

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<sup>6</sup> Amendment No. 1 indicates that while doubling the price of the Index will not impact the volatility of the Index, it will serve to increase the absolute price movements of the Index.

<sup>7</sup> Phlx will issue a circular to its membership one week prior to the effective date of the change, which will advise members of the increase in value of the OSX. Telephone conversation with Nandita Yagnick, Phlx, and Margaret Blake, Division of Market Regulation, Commission (July 31, 1997).

<sup>8</sup> 15 U.S.C. 78f.

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 17 CFR 200.30-3(a)(12).