

executions to a larger number of options orders.

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

The Exchange believes that the proposed rule change will not 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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the Phlx has given written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing the rule change, or such shorter time as designated by the Commission, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)¹¹ of the Act and Rule 19b-4(f)(6)¹² thereunder.¹³

A proposed rule change filed under Rule 19b-4(f)(6) may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Phlx seeks to have the proposed rule change become operative immediately to allow the Phlx to begin automatically executing up to 100 contracts for the QQQ options.

The Commission believes that it is consistent with the protection of investors and the public interest that the proposed rule change become operative as of March 8, 2001, because investors will have access to automatic execution for a larger number of options orders.¹⁴

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ The Exchange has requested and the Commission has agreed to waive the five day pre-filing notice requirement.

¹⁴ For purposes only for accelerating the operative date of third proposal, the Commission has considered the proposed rule's impact on

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the forgoing, including whether the proposed rule change is consistent with the Act. Persons making writing submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-01-31 and should be submitted by April 6, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Applicant No. 99000436]

Windamere Capital Ventures, L.P. Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Windamere Capital Ventures, L.P., 12230 El Camino Real, Suite 300 San Diego California 92130, an applicant for a Federal License under the Small Business Investment Act of 1958, as amended ("the Act"), in connection

efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁵ 17 CFR 200.30-3(a)(12).

with the financing of a small concern, has sought an exemption under section 312 of the Act and section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") rules and regulations (13 CFR 107.730 (2000)). Windamere Capital Ventures, L.P. proposes to provide equity financing to Santarus, Inc., 12230 El Camino Real, Suite 300B San Diego California 92130. The financing is contemplated for patent license payment for new product, pre-clinical and clinical product development.

The financing is brought within the purview of Sec. 107.730(a)(1) of the Regulations because Windamere, LLC and Windamere Venture Partners, Associates of Windamere Capital Ventures, L.P., currently own greater than 10 percent of Santarus, Inc. and therefore Santarus, Inc. is considered an Associate of Windamere Capital Ventures, L.P., as defined in § 107.50 of the regulations.

Notice is hereby given that any interested person may submit written comments on the transaction to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

Dated: March 6, 2001.

Harry E. Haskins,

*Acting Associate Administrator for
Investment.*

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SMALL BUSINESS ADMINISTRATION

Region IV Georgia District Advisory Council; Public Meeting

The U. S. Small Business Administration, Region IV Georgia District Advisory Council, will hold a public meeting on Friday, April 20, 2001, at 9 a.m., at the Sheraton Hotel, 5351 Simons Boulevard, Columbus, Georgia 31904; to discuss such 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. Charles E. Anderson, District Director, U.S. Small Business Administration, 233 Peachtree Street, NE, Suite 1900, Atlanta, Georgia 30303; (404) 331-0266.

Nancyellen Gentile,

Committee Management Officer.

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