

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴²

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52034; File No. SR-OCC-2005-08]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Reducing Clearing Fees for Securities Option Contracts

July 14, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on June 14, 2005, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by OCC. 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

Effective July 1, 2005, OCC will further reduce its discounted fee schedule for securities option contracts until further action by the Board of Directors.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

(A) Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The primary purpose of this rule change is to further reduce OCC’s currently discounted clearing fees for securities option contracts until the Board of Directors determines otherwise.³ Effective July 1, 2005, OCC’s clearing fees for securities options will be:

Contracts/trade	Discounted fee effective July 1, 2005
1-500	\$0.05/contract.
501-1,000	\$0.04/contract.
1,001-2,000	\$0.03/contract.
>2,000	\$55.00 (capped).

The additional fee reduction recognizes the continued strong volume in securities options in 2005. OCC believes that this fee reduction will financially benefit clearing members and other market participants without adversely affecting OCC’s ability to meet its expenses and maintain an acceptable level of retained earnings.

The discounted fees for new securities option products will be:

Month	Contracts/trade	Discounted fee effective July 1, 2005
1	N/A	No Fee.
2	1-4,400	\$0.01
	>4,400	\$40.00
3	1-2,200	\$0.02
	>2,200	\$40.00
4	N/A	Regular Schedule.

OCC believes that the proposed rule change is consistent with Section 17A of the Act because it benefits clearing members by reducing clearing fees and allocates such fees among clearing members in a fair and equitable manner. The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

(C) Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were not and are not intended to be solicited with respect

to the proposed rule change, and none have been received.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁴ and Rule 19b-4(f)(2)⁵ thereunder because it establishes or changes a due, fee, or other charge. 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 foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2005-08 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-0609.

All submissions should refer to File Number SR-OCC-2005-08. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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

⁴² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.

³ In addition, OCC is deleting charges for 56.0kb lines as they are no longer a supported communications protocol. Other changes made to the Schedule of Fees are of a technical or conforming nature.

⁴ 15 U.S.C. 78(s)(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(f)(2).

available for inspection and copying in the Commission's Public Reference Section, 100 F Street, NE., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of OCC and on OCC's Web site at <http://www.optionsclearing.com>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2005-08 and should be submitted on or before August 11, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. E5-3901 Filed 7-20-05; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[License No. 09/79-0456]

HorizonVentures Fund II, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Horizon Ventures Fund II, L.P., 4 Main Street, Suite 50, Los Altos, CA 94022, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection 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). Horizon Ventures Fund II, L.P. proposes to provide equity/debt security financing to Invivodata, Inc., 5615 Scott's Valley Drive, Suite #150, Scotts Valley, CA 95056. The financing is contemplated for operating expenses and for general corporate purposes.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Horizon Ventures Fund I, L.P. and Horizon Ventures Advisors Fund I, L.P., both Associates of Horizon Ventures Fund II, L.P., own more than ten percent of Invivodata, Inc. Therefore, Invivodata, Inc., is considered an Associate of Horizon Ventures Fund II, L.P., as defined at 13 CFR 107.50 of the SBIC 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: June 28, 2005.

Jaime Guzman-Fournier,

Associate Administrator for Investment.

[FR Doc. 05-14339 Filed 7-20-05; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Notice of Order to Show Cause (Order 2005-7-14); Docket OST-2004-19877]

Application of GoJet Airlines, LLC for Certificate Authority

AGENCY: Department of Transportation.

SUMMARY: The Department of Transportation is directing all interested persons to show cause why it should not issue an order finding that GoJet Airlines, LLC is fit, willing, and able, and awarding it a certificate of public convenience and necessity to engage in interstate scheduled air transportation of persons, property and mail.

DATES: Persons wishing to file objections should do so no later than August 29, 2005.

ADDRESSES: Objections and answers to objections should be filed in Docket OST-2004-19877 and addressed to Department of Transportation Dockets, (M-30, Room PL-401), U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, and should be served upon the parties listed in Attachment A to the order.

FOR FURTHER INFORMATION CONTACT: Ms. Lauralyn Remo, Air Carrier Fitness Division (X-56, Room 6401), U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, (202) 366-9721.

Dated: July 15, 2005.

Karan K. Bhatia,

Assistant Secretary for Aviation and International Affairs.

[FR Doc. 05-14378 Filed 7-20-05; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Notice of Order to Show Cause (Order 2005-7-15); Docket OST-05-20492]

Application of Executive Jet Management, Inc. for Commuter Authority

AGENCY: Department of Transportation.

SUMMARY: The Department of Transportation is directing all interested persons to show cause why it should not issue an order finding that Executive Jet Management, Inc. is fit, willing, and able under 49 U.S.C. 41738 to provide scheduled passenger service as a commuter air carrier and issue to it a Commuter Air Carrier Authorization

DATES: Persons wishing to file objections should do so no later than August 29, 2005.

ADDRESSES: Objections and answers to objections should be filed in Docket OST-05-20492 and addressed to the Department of Transportation Dockets (M-30, Room PL-401), U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, and should be served upon the parties listed in Attachment A to the order.

FOR FURTHER INFORMATION CONTACT: Mr. Trace Atkinson, Air Carrier Fitness Division (X-56, Room 6401), U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, (202) 366-3176.

Dated: July 15, 2005.

Karan K. Bhatia,

Assistant Secretary for Aviation and International Affairs.

[FR Doc. 05-14379 Filed 7-20-05; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No. FAA-2004-16944]

Operating Limitations at Chicago O'Hare International Airport

ACTION: Notice of order to show cause and request for information.

SUMMARY: The FAA has issued an order to show cause, which solicits the views of interested persons on the FAA's tentative determination to extend through April 1, 2006, an August 18, 2004, order limiting the number of scheduled aircraft arrivals at O'Hare International Airport during peak operating hours. The text of the order to show cause is set forth in this notice.

⁶ 17 CFR 200.30-3(a)(12).