

telephone numbers of those planning to attend must be submitted to the Information Security Oversight Office no later than April 18, 1995.

**ADDRESSES:** The meeting will be held at the Information Security Oversight Office, Suite 530, 750 17th Street, NW, Washington, DC 20006.

Written statements may be forwarded by mail to the above address, or faxed to (202) 395-7460.

**FOR FURTHER INFORMATION CONTACT:** For additional information about the meeting or to submit the names of those planning to attend, contact Mrs. Neala Enfinger of the Information Security Oversight Office at (202) 395-7442.

**Sally Katzen,**

*Administrator, Office of Information and Regulatory Affairs.*

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### WTO Dispute Settlement Proceedings Concerning Reformulated and Conventional Gasoline

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice; request for comments.

**SUMMARY:** Pursuant to section 127(b)(1) of the Uruguay Round Agreements Act (URAA) (19 U.S.C. 3537(b)(1)), the Office of the United States Trade Representative (USTR) is providing notice that a dispute settlement panel convened under the Agreement Establishing the World Trade Organization (WTO) at the request of Venezuela will examine an Environmental Protection Agency regulation concerning reformulated and conventional gasoline. USTR also invites written comments from the public concerning the issues raised in the dispute.

**DATES:** Although USTR will accept any comments received during the course of the dispute settlement proceedings, comments should be submitted on or before May 16, 1995 in order to be assured of timely consideration by USTR in preparing its first written submission to the panel.

**ADDRESS:** Comments may be submitted to the Office of the General Counsel, Attn: Venezuela Gasoline Dispute, Room 223, Office of the U.S. Trade Representative, 600 17th Street, N.W., Washington, DC 20506.

**FOR FURTHER INFORMATION CONTACT:** Rachel Shub, Assistant General Counsel, Office of the General Counsel, Office of

the U.S. Trade Representative, 600 17th Street, N.W. Washington, DC 20506, (202) 395-7305.

**SUPPLEMENTARY INFORMATION:** At Venezuela's request, a WTO dispute settlement panel will examine whether EPA's "Regulation of Fuels and Fuel Additives: Standards for Reformulated and Conventional Gasoline," dated December 15, 1993 (59 FR 7716; February 16, 1994) is consistent with U.S. obligations under the General Agreement on Tariffs and Trade (GATT) 1994 and the Agreement on Technical Barriers to Trade (TBT Agreement). Australia, Canada, the European Communities and Norway have reserved their rights to intervene in the panel proceedings as third parties. (On April 10, 1995, Brazil requested separate consultations with the United States under the GATT 1994 and the TBT Agreement regarding EPA's regulation.)

Members of the panel are currently being selected, and the panel is expected to meet as necessary at the WTO headquarters in Geneva, Switzerland to examine the dispute. Under normal circumstances, the panel would be expected to issue a report detailing its findings and recommendations in six to nine months.

An earlier dispute settlement proceeding regarding the EPA regulation, which was initiated by Venezuela under the GATT 1947 (see 59 FR 52034; October 13, 1994), has been terminated.

### Major Issues Raised by Venezuela and Legal Basis of Complaint

Venezuela has asserted that EPA's regulation accords less favorable treatment to Venezuela gasoline than to U.S.-produced gasoline and to gasoline produced in third countries, and thus is inconsistent with Articles I and III of the GATT 1994 and Article 2.1 of the TBT Agreement. Venezuela has also asserted that the regulation creates unnecessary obstacles to international trade and therefore is inconsistent with Article 2.2 of the TBT Agreement.

### Public Comment: Requirements for Submissions

Interested persons are invited to submit written comments concerning the issue raised in the dispute. The provisions of 15 CFR §§ 2006.13(a) and (c) (providing that comments received will be open to public inspection) and 2006.15 will apply to comments received. Comments must be in English and provided in fifteen copies. Pursuant to 15 CFR § 2006.15, confidential business information must be clearly marked "BUSINESS CONFIDENTIAL"

in contrasting color ink at the top of each page.

Pursuant to section 127(e) of the URAA, USTR will maintain a public file on this dispute settlement proceeding, which will include a list of comments received, in the USTR Reading Room: Room 101, Office of the United States Trade Representative, 600 17th Street, N.W., Washington DC 20506. An appointment to review the docket (Docket WTO/D-1, "Venezuela-United States: U.S. EPA Gasoline Standards"), may be made by calling Brenda Webb, (202) 395-6186. The USTR Reading Room is open to the public from 10 a.m. to 12 noon and 1 p.m. to 4 p.m., Monday through Friday.

**Ira S. Shapiro,**

*General Counsel.*

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## SECURITIES AND EXCHANGE COMMISSION

### Under Review by Office of Management and Budget

Acting Agency Clearance Officer:  
David T. Copenhafer (202) 942-8800.

Upon Written Request, Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, N.W., Washington, D.C. 20549.  
Extension: Form 1-E, File No. 270-221; Rule 206(3)-2, File No. 270-216; Rules 8b-1 through 8b-32, File No. 270-135.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission has submitted for OMB approval requests for extensions on the following rules and form:

Form 1-E under the Securities Act of 1933, is a report made pursuant to rules 604 and 605 of Regulation E. Form 1-E is the form that a small business investment company or business development company making an offering under Regulation E uses to notify the Commission of the offering. In most cases, an offering circular is filed with the Form 1-E. Rule 604 under Regulation E specifies the filing and content of a filing of notification on Form 1-E. Rule 605 specifies the filing and use of the offering circular. For each of the 4 registrants that prepare Form 1-E and an offering circular a year, the burden hours are approximately 100 hours.

Rule 206(3)-2 permits registered investment advisers to comply with Section 206(3) of the Investment

Advisers Act of 1940 by obtaining a blanket consent from a client to enter into agency cross transactions, provided certain disclosure is made to the client. Approximately 214 respondents utilize the rule annually, necessitating about 122 responses each year, for a total of 26,108 responses. Each response requires about .5 hours, for a total of 13,054 hours.

Rules 8b-1 through 8b-32 provide standard instructions to guide persons when filing registration statements under the Investment Company Act of 1940. Rules 8b-1 through 8b-32 impose burdens only in the context of the preparation of the various registration forms. Accordingly, no separate burden estimate is being submitted for Rules 8b-1 through 8b-32 and burden estimates are, or will be, made for each of the registration statement forms.

Direct general comments to the OMB Clearance Officer for the Securities and Exchange Commission at the address below. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms to David T. Copenhafer, Acting Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, and SEC Clearance Officer, Office of Management and Budget, Paperwork Reduction Project 3235-0232 (Form 1-E); 3235-0243 (Rule 206(3)-2); 3235-0176 (Rules 8b-1 through 8b-32), Room 3208, New Executive Office Building, Washington, DC 20543.

Dated: April 3, 1995.

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Release No. 34-35591; File No. SR-Phlx-95-07]

**Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Philadelphia Stock Exchange, Inc., and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 1 and 2 to the Proposed Rule Change Relating to the Listing and Trading of Options and Long-Term Options on the Phlx USTOP 100 Index**

April 11, 1995.

**I. Introduction**

On January 30, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") submitted to the Securities and Exchange Commission ("Commission"), pursuant to section

19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to provide for the listing and trading of index options on the Phlx USTOP 100 Index ("USTOP 100 Index" or "Index"). Notice of the proposal appeared in the **Federal Register** on February 20, 1995.<sup>3</sup> The Exchange filed Amendment No. 1 to the proposed rule change on March 7, 1995,<sup>4</sup> and Amendment No. 2 on March 17, 1995.<sup>5</sup> This order approves the Exchange's proposal, as amended.

**II. Description of Proposal**

**A. Composition of the Index**

The Phlx proposes to list for trading options on the Phlx USTOP 100 Index, a new broad-based stock index to be calculated and maintained by the Phlx. The Index will be composed of 100 of the most highly capitalized, widely-held U.S. common stocks representing a variety of industries, including, but not limited to, technology, manufacturing, and the service industries. Ninety-four of the components in the Index are listed on the New York Stock Exchange ("NYSE") and six are Nasdaq National Market securities. All component stocks are "reported securities," as that term is defined in Rule 11Aa3-1 of the Act.<sup>6</sup> The Phlx also proposes to list long-term Index options on the full-value Index ("Index LEAPS").<sup>7</sup> Index LEAPS will trade independent of and in addition to regular USTOP 100 Index options traded on the Exchange; however, as discussed below, position and exercise limits of Index LEAPS and regular Index options will be aggregated. The Phlx

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1992).

<sup>3</sup> See Securities Exchange Act Release No. 35326 (February 3, 1995), 60 FR 8104 (February 20, 1995).

<sup>4</sup> In Amendment No. 1, the Phlx proposes to reset the starting value for the Index at 405.36 as of the opening on January 3, 1995, as opposed to 370 on December 14, 1994, as originally proposed. See Letter from Michele Weisbaum, Associate General Counsel, Phlx, to Brad Ritter, Senior Counsel, Office of Market Supervision ("OMS"), Division of Market Regulation ("Division"), Commission, dated March 7, 1995 ("Amendment No. 1").

<sup>5</sup> In Amendment No. 2, as discussed herein, the Phlx proposes to list long-term options on the Index. See Letter from Michele Weisbaum, Associate General Counsel, Phlx, to Brad Ritter, Senior Counsel, OMS, Division, Commission, dated March 17, 1995 ("Amendment No. 2").

<sup>6</sup> See 17 CFR 240.11Aa3-1. A "reported security" is defined in paragraph (a)(4) of this rule as "any listed equity security or NASDAQ security for which transaction reports are required to be made on a real-time basis pursuant to an effective transaction reporting plan." A "transaction reporting plan" is defined in paragraph (a)(2) of this rule as "any plan for collecting, processing, making available or disseminating transaction reports with respect to transactions in reported securities filed with the Commission pursuant to, and meeting the requirements of, this section."

<sup>7</sup> See Amendment No. 2, *supra* note 5.

will use a capitalization-weighted methodology to calculate the value of the Index.<sup>8</sup>

As of the close of trading on March 6, 1995, the Index was valued at 427.98.<sup>9</sup> As of January 23, 1995, the market capitalizations of the individual securities in the Index ranged from a high of \$86.12 billion to a low of \$7.61 billion, with the mean being \$20.66 billion. The market capitalization of all the securities in the Index was approximately \$2.07 trillion. The total number of shares outstanding on that date for the stocks in the Index ranged from a high of 557.2 million shares to a low of 15.7 million shares. In addition, the average daily trading volume in the U.S. of the stocks in the Index for the six-month period from July 1, 1994, through December 31, 1994, ranged from a high of 3.06 million shares per day to a low of 207,795 shares per day. Finally, as of January 23, 1995, no one component accounted for more than 4.17% of the Index's total value and the percentage weighting of the five largest issues in the Index accounted for 17.28% of the Index's value. The percentage weighting of the lowest weighted component on that date was 0.37% of the Index and the percentage weighting of the five smallest issues in the Index accounted for 1.99% of the Index's value.

**B. Maintenance**

The Index will be maintained by the Phlx. The Phlx will make special adjustments to the securities comprising the Index to reflect such events as stock splits or reverse splits, spinoffs, stock dividends, reorganizations, recapitalizations, and similar events, upon their occurrence. In accordance with Phlx Rule 1009A, if any change in the nature of any stock in the Index occurs as a result of delisting, merger, acquisition or otherwise, the Exchange will take appropriate steps to delete that stock from the Index and replace it with another stock which the Exchange believes would be compatible with the intended market character of the Index. In making replacement determinations, the Exchange will also take into account the capitalization, liquidity, and volatility of a particular stock.

The Exchange represents that all of the stocks comprising the Index currently are options eligible<sup>10</sup> and

<sup>8</sup> See *infra* Section II.D, entitled "Calculation of the Index," for a description of this calculation method.

<sup>9</sup> See Amendment No. 1, *supra* note 4.

<sup>10</sup> The Phlx's options listing standards, which are uniform among the options exchanges, provide that a security underlying an option must, among other