

Conclusion

For the reasons summarized above, Applicants represent that the exemptive relief requested is necessary or appropriate in the public interest and otherwise meets the standards of Section 6(c) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-21127 Filed 8-24-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26357]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

August 18, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by September 11, 1995, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

New England Electric System, et al. (70-8671)

New England Electric System ("NEES"), 25 Research Drive, Westborough, Massachusetts 01582, a registered holding company, and its subsidiary company Narragansett Energy Resources Company ("NERC"), 280 Melrose Street, Providence, Rhode

Island 02901, have filed an application-declaration pursuant to sections 6(a), 7, 9(a), 10, and 12 of the Act and rules 42 and 45 thereunder.

NERC is a general partner with 20% interest in each of two partnerships owning the Ocean State Power Project ("OSP Partnerships"). The OSP Partnerships own a two-unit combined cycle electric generating facility located in Burrillville, Rhode Island. By prior order dated October 13, 1988 (HCAR No. 24727), the Commission authorized NERC to issue and sell notes to NEES ("NEES Notes") in order to fund NERC's equity contributions to the OSP Partnerships. NERC now proposes to retire the NEES Notes.

To accomplish this retirement, NERC proposes to issue and sell, on or before December 31, 1996, one or more long term notes to one or more third parties in an aggregate principal amount not to exceed \$33 million (the "Note"). The Note will have a maturity of up to 17 years, may provide for a sinking fund or other mandatory pre-payments, and may have limitations on callability or refundability depending upon market conditions. NERC proposes that the Note will be redeemable at any time at its option, upon reasonable notice, at the then outstanding principal amount plus accrued interest and redemption premium, and may include a yield to maturity premium. The interest rate for the Note will not exceed 12% per annum.

As security for its obligations under the Note, NERC proposes to assign its interests in the OSP Partnerships, which assignment will include a security interest in distributions to NERC from the OSP partnerships. Additionally, NEES proposes to pledge its stock in NERC to the purchaser or purchasers of the Note as limited security for the Note.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-21128 Filed 8-24-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36119; File No. SR-CBOE-95-31]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to Exchange Fees

August 18, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given

that on July 3, 1995, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") 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 by the CBOE. 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

The CBOE hereby gives notice that it is proposing to amend (i) its Fee Reduction Program for Market-Maker Transaction Fees, Floor Broker Fees, and Member Dues; (ii) its Fee Discount Program for Customer "Block" Transactions; (iii) its Fee Discount Program for SPX and OEX Transaction Fees charged to Chicago Mercantile Exchange ("CME") Members; and (iv) certain Exchange fees.

The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

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

In its filing with the Commission, the CBOE 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. The CBOE has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

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

The purpose of the proposed rule change is to amend (i) the Exchange's Fee Reduction Program for Market-Maker Transaction Fees, Floor Broker Fees, and Member Dues; (ii) the Exchange's Fee Discount Program for Customer "Block" Transactions; (iii) the Exchange's Fee Discount Program for SPX and OEX Transaction Fees Charged to CME members; and (iv) certain Exchange fees. The foregoing fee changes are being implemented by the Exchange pursuant to CBOE Rule 2.22 and became effective on July 1, 1995.

The Exchange's Fee Reduction Program for Market-Maker Transaction Fees, Floor Broker Fees, and Member Dues ("Program") currently provides

that if at the end of any quarter of the Exchange's fiscal year the Exchange's average contract volume per day on a fiscal year-to-date basis exceeds one of certain predetermined volume thresholds, the Exchange's Market-Maker transaction fees, Floor Broker fees, and member dues will be reduced in the following fiscal quarter in accordance with a fee reduction schedule. The Program is ongoing and has no termination date. The Program is proposed to be amended to change the current volume thresholds and fee reduction amounts under the Program. The Program is also proposed to be amended to provide that the Program will terminate on June 30, 1996 at the end of the Exchange's 1996 fiscal year. In addition, the proposed rule change makes certain editorial changes to the provisions that describe the Program without affecting their substance.

The Exchange's Fee Discount Program for Customer "Block" Transactions ("Quantity Program") currently provides for discounts on the transaction fees that CBOE members pay with respect to public customer orders for 500 or more contracts. The Quantity Program also currently provides for a higher discount if a public customer order is for 1,000 or more contracts. The Quantity Program is ongoing and currently has no termination date. Under the proposed rule change, the Quantity Program will retain its current feature that a discount is applicable regardless of the Exchange's volume level, but will be amended to provide for increased discounts in the event that the Exchange's volume level exceeds one of certain predetermined volume thresholds. Specifically, for any month the Exchange's average contract volume per day exceeds one of the predetermined volume thresholds referred to above, the transaction fees that are assessed by the Exchange in that month with respect to public customer orders for 500 or more contracts will be subject to a larger discount in accordance with a discount schedule. The Quantity Program is also proposed to be amended to provide that all public customer orders for 500 or more contracts will receive the same discount, to provide that the Quantity Program will terminate on June 10, 1996 at the end of the Exchange's 1996 fiscal year, and to change the name of the Quantity Program to the Customer "Large" Trade Discount Program. In addition, the proposed rule change makes certain editorial changes to the provisions that describe the Quantity Program without affecting their substance.

The Exchange's Fee Discount Program for SPX and OEX Transaction Fees Charged to CME Members ("Reciprocity Program") was established pursuant to an agreement between the Exchange and the CME and currently provides that on transactions for their own account in SPX and OEX option contracts, CME members are eligible to receive the transaction fee rates that the Exchange charges to CBOE member firms on their proprietary transactions. Although the Exchange charges CME members the transaction fee rates that the Exchange charges with respect to public customer orders, CME members may submit an itemized rebate request to the Exchange's Accounting Department and receive a rebate under the Reciprocity Program equal to the difference between the customer transaction fee rate and the member firm proprietary transaction fee rate. In order for a CME member to be eligible to receive a rebate under the Program with respect to a particular transaction, a rebate request listing such transaction must be received by the Accounting Department no later than 60 days after the end of the month in which the transaction was consummated and must include the information relating to the transaction which was reported to the Exchange's trade match system. The Program is ongoing and has no termination date.

The Reciprocity Program is proposed to be amended to eliminate the eligibility of CME members to receive member firm proprietary rates and instead to make CME members eligible to receive a 14% discount on the customer transaction fee rates that they are charged through the submission of rebate requests in accordance with the same procedural requirements that are currently in place under the Reciprocity Program. This 14% discount is equal to the discount that the CME currently provides to CBOE members with respect to CME transaction fees on transactions for their own account in S&P 500 and S&P 100 futures contracts. In addition, the proposed rule change makes certain editorial changes to the provisions that describe the Reciprocity Program without affecting their substance.

The proposed rule change also amends four Exchange fees.

First, the proposed rule change increases the SPX Phone Position Monthly Rental Fee from \$150 to \$300. The Exchange charges this fee for the rental of a telephone position adjacent to or near the SPX trading pit. The new rate is equal to the rate that the Exchange charges for the rental of a booth adjacent to or near the OEX trading pit.

Second, the proposed rule change increases the Exchange Bulletin Annual Subscription Fee from \$75 to \$100. The Exchange Bulletin is a weekly publication of the Exchange that contains Exchange notices of a regulatory, administrative, operational, and informational nature. The Exchange provides all Exchange members with one subscription to the Exchange Bulletin free of charge. The Exchange Bulletin Annual Subscription Fee is applicable to additional Exchange Bulletin subscriptions from Exchange members and to Exchange Bulletin subscriptions from those who are not members of the Exchange.

Third, the proposed rule change will alter the Inactive Nominee Status Maintenance Fee charged by the Exchange to a fixed fee of \$600 per quarter. This fee is currently equal to the amount of the Exchange's quarterly membership dues.¹ This fee is provided for by CBOE Rule 3.8(b)(1), is payable quarterly by Exchange member firms for each inactive nominee status that such firms wish to maintain, and is payable regardless of any waiver of membership dues which might be applicable. The Exchange's Membership Fee Circular will be amended to reflect this fee change.

Fourth, the proposed rule change amends the Application, Maintenance, and Transfer Registration Fees that the Exchange charges member firms with respect to their Registered Representatives ("RRs") as described in CBOE Rule 9.3 and their Registered Options Principals ("ROPs") as described in CBOE Rule 9.2. Specifically, the proposed rule change (i) increases from \$15 to \$25 the Application Registration Fee that the Exchange charges for each new RR or ROP applicant, (ii) increases from \$15 per year to \$20 per year the Maintenance Registration Fee that the Exchange charges for the maintenance of each RR and ROP registration, and (iii) increases from \$15 to \$20 the Transfer Registration Fee that the Exchange charges for each RR or ROP who transfers from another organization. The foregoing Registration Fees are set forth in CBOE Rule 2.22(b), and therefore that Rule will be amended to reflect these fee changes.

The proposed amendments are the product of the Exchange's annual budget review. The CBOE represents that the amendments are structured to fairly allocate the costs of operating the Exchange in the event that the Exchange experiences higher volume and to shift

¹ The Exchange's membership dues are currently \$625 per quarter.

a portion of the Exchange's revenue from variable fees to fixed fees. In addition, although the proposed rule change provides that the Exchange's Program and Quantity Program will terminate at the end of the Exchange's 1996 fiscal year, the Exchange intends to evaluate these Programs prior to the beginning of the 1997 fiscal year and may renew these Programs in the same or modified form for the 1997 fiscal year.

The CBOE represents that the proposed rule change is consistent with Section 6 of the Act, in general, and Section 6(b)(4), in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among CBOE members.

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

CBOE 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

No written comments were solicited or received with respect to the proposed rule change.

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

The rule change described herein establishes or changes a due, fee, or other charge imposed by the Exchange and therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e) thereunder. At any time within 60 days of the filing of such 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. 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 NW., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of CBOE. All submissions should refer to File No. SR-CBOE-95-31 and should be submitted by September 15, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-21153 Filed 8-24-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2800; Amendment #1]

Florida; Declaration of Disaster Loan Area

The above numbered declaration is hereby amended to include Sarasota County and the contiguous Counties of Charlotte, DeSoto, and Manatee in the State of Florida which constitute a disaster area as a result of damages caused by flooding that occurred on July 18.

All other information remains the same, i.e., the termination date for filing applications for physical damage is September 25, 1995, and for applications for economic injury the deadline is April 25, 1996.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008).

Dated: August 21, 1995.

Cassandra M. Pulley,

Acting Administrator.

[FR Doc. 95-21211 Filed 8-24-95; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2244]

Meeting of Protection of Minors Study Group of the Secretary of State's Advisory Committee on Private International Law

The first meeting of the Study Group on the Protection of Minors will take place on Friday, September 8, 1995 in the large conference room in the South

Building, Navy Hill, west of the main Department of State building, from 9:30 a.m. to about 4:30 p.m.

The *purpose of the meeting* is to review and provide expert guidance on the preliminary draft of a convention (multilateral treaty) that was prepared by a special commission of the international organization known as the Hague Conference on Private International Law. That organization decided in 1993 to prepare by 1996 a convention revising the 1961 Hague Convention on the Competence of Authorities and the Law Applicable to the Protection of Minors. The draft revised convention addresses various aspects of parental responsibility, rights of custody, the designation and functions of any person or institution charged with responsibility for a child's person or property, jurisdiction, applicable law, the recognition and enforcement of measures of protection taken, and international cooperation to achieve the objectives of the convention.

Guidance on the draft convention that will be the basic working document at the third session of the special commission of the Hague Conference at The Hague on September 11-22, 1995 will be *crucial* to the effective participation of the U.S. delegation in that session. The draft convention emerging from that session will form the basic working document for the next intergovernmental diplomatic conference of the Hague Conference itself in October 1996, at the conclusion of which the convention is to be ready for signature and ratification.

Copies of documents consisting of the preliminary draft convention, conclusions resulting from the second special commission session in February 1995, and a set of issues to be discussed at the study group meeting *may be obtained* by contacting Ms. R. Gonzales by fax at (202) 776-8482 or by writing to Ms. Gonzales, Office of the Legal Adviser (L/PIL), Suite 203 South Building, 2430 "E" Street NW., Washington, DC 20037-2800.

Members of the *general public may attend* the September 8 meeting up to the capacity of the conference room, subject to the direction of the Chair. Access to the South Building grounds ("Navy Hill") is controlled, and those planning to attend should notify Ms. Gonzales (telephone: (202) 776-8420; fax: (202) 776-8482) not later than Wednesday, September 6, of their name, affiliation, address, phone number, date of birth and social security number. Persons interested in the project but unable to attend are welcome to request documents and submit *written comments or proposals* by fax or letter

² 17 CFR 200.30-3(a)(12) (1994).