

the natural gas business, twelve subsidiary companies of TriStar Ventures ("TriStar Ventures Subsidiaries"),² Columbia Gas Transmission Corp. ("Gas Transmission", 1700 MacCorkle Avenue, SE., Charleston, West Virginia 25314, and Columbia Energy Marketing Corp. ("Energy Marketing"), 2581 Washington Road, Pittsburgh, Pennsylvania 15241, have filed a post-effective amendment to the application-declaration, previously filed by all the applicants-declarants but for Gas Transmission and Energy Marketing, under Sections 6, 7, 9(a), 10, 12(b), 12(c), and 12(f) of the Act and Rules 42, 43, 45, and 46 thereunder.

By order dated December 22, 1994 (HCAR No. 26201) ("Order"), Columbia, and fourteen of the subsidiary companies ("Subsidiaries"),³ were authorized to recapitalize Columbia Gulf, Columbia Development, and Columbia Coal, to implement the 1995 and 1996 Long-Term and Short-Term Financing Programs of the Subsidiaries, and to continue the Intrasystem Money Pool ("Money Pool") through 1996.

By order dated March 15, 1995 (HCAR No. 26251), the TriStar Ventures Subsidiaries were authorized to invest in, but not to borrow from, the Money Pool.

The applicants-declarants now seek Commission authorization for Gas Transmission and Energy Marketing to invest in, but not to borrow from, the

("Columbia Coal"), 900 Pennsylvania Avenue, Charleston, West Virginia 25302; Columbia Energy Services Corp. ("Columbia Services"), 2581 Washington Road, Upper Saint Clair, Pennsylvania 15241; Columbia Gas System Service Corp. ("Service Corporation"), 20 Montchanin Road, Wilmington, Delaware 19807; Columbia Propane Corp. ("Columbia Propane"), 800 Moorefield Park Drive, Richmond, Virginia 23236; Commonwealth Propane, Inc. ("Commonwealth Propane"), 800 Moorefield Park Drive, Richmond, Virginia 23236; TriStar Ventures Corp. ("TriStar Ventures"), 20 Montchanin Road, Wilmington, Delaware 19807; TriStar Capital Corp. ("TriStar Capital"), 20 Montchanin Road, Wilmington, Delaware 19807; Columbia Atlantic Trading Corp. ("Columbia Atlantic"), 20 Montchanin Road, Wilmington, Delaware 19807; and Columbia LNG Corp. ("Columbia LNG"), 20 Montchanin Road, Wilmington, Delaware 19807.

² TriStar Pedrick Limited Corporation, TriStar Pedrick General Corporation, TriStar Binghamton Limited Corporation, TriStar Binghamton General Corporation, TriStar Vineland Limited Corporation, TriStar Vineland General Corporation, TriStar Rumford Limited Corporation, TriStar Georgetown General Corporation, TriStar Georgetown Limited Corporation, TriStar Fuel Cells Corporation, TVC Nine Corporation, and TVC Ten Corporation, all of 20 Montchanin Road, Wilmington, Delaware 19807.

³ Columbia Pennsylvania, Columbia Ohio, Columbia Maryland, Columbia Kentucky, Commonwealth Services, Columbia Gulf, Columbia Development, Columbia Resources, Columbia Coal, Service Corporation, Columbia Propane, Commonwealth Propane, TriStar Capital, and Columbia Atlantic.

Money Pool, which will continue to be operated in accordance with the terms of the Order.

Georgia Power Co. (70-8665)

Georgia Power Company ("GPC"), 333 Piedmont Avenue, NE., Atlanta, Georgia 30308, a wholly owned public utility subsidiary company of The Southern Company ("Southern"), a registered holding company, has filed an application under sections 9(a) and 10 of the Act and rules 44 and 54 thereunder.

GPC proposes to purchase from Florida Power Corporation ("FPC"), a nonaffiliate of GPC or Southern, a one-third undivided ownership interest in the Intercession City Facility Combustion Turbine ("Facility") pursuant to the Intercession City Siemens Unit Purchase and Ownership Participation Agreement dated June 8, 1994 between GPC and FPC ("Ownership Agreement") and the Intercession City Siemens Unit Step-Up Transformer Purchase Agreement dated June 8, 1994 between GPC and FPC. The Facility includes one complete Siemens V84.3 combustion turbine-generating unit and a step-up transformer.

The purchase price for the assets to be acquired by GPC at the closing will be one-third of the costs of construction incurred with respect to the Facility, which are currently estimated to be \$13,137,680 ("Purchase Price"). To such amount shall be added an amount to compensate FPC for federal and state income taxes payable due to differences in book and tax basis of the equity component of the allowance for funds used during construction with respect to the sale by FPC of such undivided ownership interest in the Facility, which taxes are approximately \$40,000.

At the closing, which is currently scheduled to occur in January 1996, FPC will furnish to GPC a release from any and all mortgages, deeds to secure debt, or other security interests with respect to the undivided ownership interest in the Facility. In addition, GPC shall pay FPC for the use of common facilities during the construction and testing period, which is stipulated to be \$87,500, and carrying charges with respect to the fuel inventory maintained during the testing period, which is approximately \$9,491. FPC will adjust the Purchase Price within one hundred eighty (180) days after the closing to account for any necessary true-ups and inform GPC of any amounts to be reimbursed to GPC or any amounts owned by GPC with respect to the Purchase Price.

Pursuant to the Long Term Lease Agreement dated June 8, 1994, between

GPC and FPC, FPC shall lease to GPC an undivided one-third interest in the real property on which the Facility will be developed. The annual rent for the leasehold interests conveyed to GPC shall be \$300.00 per year plus all Florida sales taxes applicable thereto.

The Facility will be managed, controlled, operated and maintained by FPC on its own behalf and as agent for GPC in accordance with the terms and conditions set forth in the Ownership Agreement and the Intercession City Siemens Unit Operating Agreement dated June 8, 1994 between GPC and FPC ("Operating Agreement"). FPC and GPC shall pay all future costs of construction on a pro rata basis on their percentage undivided ownership interests in the Facility at the time such costs are incurred.

FPC and GPC will share operating costs and fuel costs. Fixed operation and maintenance costs and fixed fuel costs shall be allocated between FPC and GPC in proportion to their respective percentage undivided ownership interests in the Facility. Variable operation and maintenance costs and variable fuel costs incurred by FPC during the months of June, July, August and September ("Summer Period") shall allocated solely to GPC and variable operation and maintenance costs and variable fuel costs incurred by FPC during the months of October, November, December, January, February, March, April and May ("Winter Period") shall be allocated solely to FPC. In addition, GPC will pay a share of the monthly administrative and general costs of operating the Facility pursuant to the terms of the Operating Agreement.

GPC will be entitled to the net capacity and the net energy output of the Facility at all times during the Summer Period. FPC will be entitled to the net capacity and the net energy output of the Facility at all times during the Winter Period. The Facility is currently scheduled to go into commercial operation in January 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-23506 Filed 9-21-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21363; 812-9494]

**Scudder Investment Trust, et al.;
Notice of Application**

September 18, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Scudder Investment Trust, on behalf of its series Scudder Growth and Income Fund (the "Fund"), Scudder Cash Management Investment Trust (the "Trust"), Scudder Trust Company (the "Trustee"), Scudder, Stevens & Clark, Inc. (the "Adviser"), and any other registered management investment company, except for an investment company that holds itself out as a money market fund in accordance with rule 2a-7, that in the future is advised by the Adviser or any person controlled by or under common control with the Adviser (together with the Fund, the "Funds").¹

RELEVANT ACT SECTIONS: Exemption requested under sections 6(c) and 17(b) of the Act that would grant an exemption from section 17(a), and under rule 17d-1 to permit certain transactions in accordance with section 17(d) of the Act and rule 17d-1.

SUMMARY OF APPLICATION: Applicants seek an order that would permit the Funds to use cash collateral received from the borrowers of their portfolio securities to purchase shares of the Trust, an affiliated private investment company, pursuant to a securities lending program.

FILING DATES: The application was filed on February 22, 1995, and amended on June 1, 1995 and August 31, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on October 13, 1995, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a

hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, DC 20549. Applicants, 345 Park Avenue, New York, New York 10154.

FOR FURTHER INFORMATION CONTACT: Mary Kay Frech, Senior Attorney, at (202) 942-0579, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. The Fund is a series of Scudder Investment Trust, a registered open-end management investment company organized as a Massachusetts business trust. The Fund invests in a variety of equity and convertible securities in accordance with its investment objectives and policies. The Adviser manages the daily investment and business affairs of the Funds, subject to the policies established by the trustees of each of the Funds.

2. The Trust is a newly formed New Hampshire investment trust of which the Trustee, a New Hampshire banking corporation, is the sole trustee. It is a private investment company excluded from the definition of "investment company" pursuant to section 3(c)(1) of the Act. The Trust intends to meet the maturity, quality, and diversification requirements set forth in paragraphs (c) (2), (3), and (4), and (d) of rule 2a-7 under the Act. The Trust also intends to offer daily redemption of its shares and to use the "amortized cost methods," as defined in rule 2a-7, to determine the Trust's net asset value per share. The Trustee will adopt procedures that are designed to stabilize the Trust's net asset value per share at a single value. In these respects, the Trust intends to operate as a money market fund.

3. The Trustee will cause the Trust to retain the Adviser to manage the investments of the Trust, subject to the Trustee's overall supervision. The Adviser owns substantially all of the common stock of the Trustee; therefore, the Trustee and the Adviser are affiliated persons of one another under section 2(a) (3) of the Act, and the Trustee is an affiliated person of an affiliated person of the Funds.

4. The Fund has the ability to increase its income by lending portfolio securities to registered broker-dealers deemed by the Adviser to be of good

standing. These loans may not exceed one third of the Fund's total assets taken at market value. The Fund and NationsBank of Texas, N.A. (the "Agent") have entered into an agreement pursuant to which the Fund is one of the participants in a securities lending program (the "Program") administered by the Agent. The Program conforms to the securities lending guidelines established in a number of no-action letter issued by the SEC staff.² The Agent has been appointed subcustodian of the Fund and has entered into a subcustody agreement with State Street Bank and Trust Company, the custodian of the Fund.

5. Under the Program, the Agent enters into agreements with borrowers to lend them portfolio securities of the Fund ("Securities Loan Agreements"). Pursuant to the Securities Loan Agreements, the Agent delivers Fund portfolio securities to borrowers, who agree to return such securities on demand. The Agent may enter into Securities Loan Agreements only with borrowers from a list approved by the Fund's board of trustee's. The list also provides the maximum percentage of the Fund's total lendable assets that may be loaned to each borrower.

6. The Agent currently is authorized to accept only cash collateral for the loaned securities, although it may accept securities or letters of credit if the Fund consents. The Fund may invest the cash collateral itself or direct the Agent to invest the collateral. The cash collateral received for the securities loaned by the Fund may be reinvested in shares of registered or unregistered investment companies acceptable to the Adviser that meet the quality, maturity, and diversification requirements of rule 2a-7 under the Act. The Agent also may invest cash collateral in other instruments, subject to certain parameters.

7. Net annual interest income earned from the investment of cash collateral is divided between the Fund and the Agent. The Adviser receives no part of this return. Under each Securities Loan Agreement, the borrower receives a specified cash collateral fee, computed daily based on the amount of cash held as collateral at such rates as the borrower and the Agent may agree. The cash collateral fee is not based on the investment return of the cash collateral. Any excess return is divided between the Agent and the Fund. The Agent may receive a fee to pass on to the providers

¹ The Adviser currently advises other investment companies that presently do not intend to rely on the requested order, however, any such company may rely on the requested order in the future in accordance with the representations and conditions of the order.

² See, e.g., *Washington Square Cash Fund, Inc.* (pub. avail. July 9, 1990); *The Adams Express Company* (pub. avail. Oct. 8, 1984); and *State Street Bank & Trust Co.* (pub. avail. Sept. 29, 1972).

of related services, such as investment management, custody, and accounting or audit services.

8. Applicants seek an order to permit the Fund (and any other Funds that in the future determine to lend their portfolio securities) to purchase shares of the Trust using cash collateral received from the borrowers of its portfolio securities. By investing cash collateral in shares of the Trust, applicants anticipate that the Fund can reduce its transaction costs, create more liquidity, enjoy greater returns on the cash collateral, and achieve greater diversification with respect to its investment. Therefore, the board of trustees of the Fund has approved the investment of cash collateral in shares of the Trust.

9. Shares of the Trust are offered to participants in the Program, as well as to other institutional investors in reliance on the exemption provided by Regulation D under the Securities Act of 1933. The shares, together with any other outstanding securities (other than short-term paper) of the Trust, will not be beneficially owned by more than one hundred persons. The Trust is not making and presently does not propose to make a public offering of its shares or other securities. The Trust intends to enter into an advisory contract with the Adviser, under which the Adviser will make investment decisions with respect to Trust assets and administer the Trust in accordance with the declaration of trust and the policies of the Trust.

10. The Adviser will receive an annualized fee from the Trust. The shareholders of the Fund, however, will not be subject to the imposition of duplicative advisory fees. An amount of advisory fee equal to the net asset value of the Fund's holdings in the Trust multiplied by the applicable Trust management fee rate charged by the Adviser will be waived in the overall calculation of the Fund's advisory fees.

11. The Agent will be paid a fee by the Trust for performing custodial, administrative, and transfer agency functions. Scudder Fund Accounting, a subsidiary of the Adviser, will be paid a fee by the Trust for providing accounting and other administrative services to the Trust. Together, the fees paid by the Trust to the Agent and Scudder Fund Accounting will not exceed three basis points. In addition, the Trustee will receive compensation from the Trust equal to one basis point of the market value of the assets of the Trust.

Applicants' Legal Analysis

1. Sections 17(a)(1) and (2) of the Act make it unlawful for any affiliated

person of a registered investment company, or any affiliated person of such affiliated person, acting as principal, to sell or purchase any security to or from such investment company. As the investment manager of the Funds, the Adviser is an affiliated person of the Funds under section 2(a)(3) of the Act. Because the Adviser owns substantially all the shares of common stock of the Trustee, the Trustee may be considered an affiliated person of an affiliated person of the Funds. The Trust may be considered an affiliated person of an affiliated person of the Funds under section 2(a)(3) because the Adviser, as owner of substantially all the shares of common stock of the Trustee, may be deemed to control the Trust. Accordingly, the sale of shares of the Trust to the Funds, and the redemption of such shares from the Funds, would be prohibited under section 17(a).

2. Section 17(b) of the Act authorizes the Commission to exempt a transaction from section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, the proposed transaction is consistent with the policy of each registered investment company concerned, and the proposed transaction is consistent with the general policy of the Act. Section 17(b) could be interpreted to exempt only a single transaction. However, the Commission, under section 6(c) of the Act, may exempt a series of transactions that otherwise would be prohibited by section 17(a).

3. Applicants believe that the terms of the proposed transactions are reasonable and fair and consistent with the general purposes of the Act as well as with the policy of the Fund as recited in its registration statement. The Fund will be treated like any other investor in the Trust. The Fund will purchase and sell shares of the Trust on the same terms and on the same basis as shares are purchased and sold by all other shareholders of the Trust. Applicants also state that the transactions will not involve any duplicative advisory fees because an amount equal to the net asset value of the Fund's holdings in the Trust multiplied by the applicable Trust advisory fee rate charged by the Adviser will be waived in the overall calculation of the advisory fees of the Fund. Permitting the Fund to invest cash collateral in the Trust enables the Fund to invest in a vehicle that is similar to a money market fund in terms of the liquidity, diversity, and quality of its investment at a cost that is expected to

be significantly lower than the cost typically incurred when investing in a registered money market fund.

Therefore, applicants believe that the proposed transactions are in the best interests of the Fund and its shareholders.

4. Section 17(d) of the Act and rule 17d-1 thereunder prohibit an affiliated person of an investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates. The Funds, by purchasing shares of the Trust, the Adviser, by managing the portfolio securities of the Funds and the Trust at the same time that the Funds' collateral is invested in shares of the Trust, the Trust, by selling shares to and redeeming them from the Funds, and the Trustee, by serving as trustee of the Trust at the same time that the Trust sells shares to and redeems them from the Funds, could be participants in a joint enterprise or other joint arrangement within the meaning of section 17(d)(1) and rule 17d-1.

5. Rule 17d-1 permits the Commission to approve a proposed joint transaction covered by the terms of section 17(d). In determining whether to approve a transaction, the Commission is to consider whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation of the investment companies is on a basis different from or less advantageous than that of the other participants.

6. Applicants believe that the proposal satisfies these standards. The Fund will invest in shares of the Trust on the same basis as any other shareholder. All investors in the Trust will be subject to the same eligibility requirements imposed by the Trust and all shares of the Trust will be priced in the same manner and will be redeemable under the same terms. In addition, the Fund will be able to invest in a vehicle that is similar to a registered money market fund at a cost that is expected to be significantly lower.

Applicants' Conditions

Applicants agree that the order granting the requested relief will be subject to the following conditions:

1. None of the Funds will enter into a securities lending program without the approval of a majority of their independent directors or trustees. Such directors or trustees will also evaluate the securities lending arrangement and its results no less frequently than annually, and determine that any

investment of cash collateral in the Trust is in the best interest of the shareholders of the Fund.

2. With respect to any Fund that enters into a securities lending program (a "Lending Fund"), the Adviser will reduce its advisory fees charged to the Lending Fund by an amount (the "Reduction Amount") equal to the net asset value of the Lending Fund's holdings in the Trust multiplied by the rate at which advisory fees are charged by the Adviser to the Trust. Any fees remitted or waived pursuant to this condition will not be subject to recoupment by the Adviser or its affiliated persons at a later date.

3. If the Adviser waives any portion of its fees or bears any portion of the expenses of the Lending Fund (an "Expense Waiver"), the adjusted fees for the Lending Fund (gross fees less Expense Waiver) will be calculated without reference to the Reduction Amount. Adjusted fees then will be reduced by the Reduction Amount. If the Reduction Amount exceeds adjusted fees, the Adviser also will reimburse the Lending Fund in an amount equal to such excess.

4. Investment in shares of the Trust will be in accordance with each Lending Fund's respective investment restrictions and will be consistent with its policies as recited in its registration statement and prospectus.

5. The Trust will maintain a portfolio that complies with the maturity, quality, and diversification requirements of rule 2a-7(c) (2), (3), (4), and (d) under the Act. A Lending Fund may purchase shares of the Trust if the Adviser determines on an ongoing basis that the Trust is in compliance with paragraphs (c)(2), (c)(3), (c)(4), (c)(6), and (d) of rule 2a-7. The Adviser shall preserve for a period not less than six years from the date of determination, the first two years in an easily accessible place, a record of such determination and the basis upon which such determination was made. This record will be subject to examination by the SEC and its staff.

6. The Trust will comply with the requirements of sections 17 (a), (d), and (e), and 18 of the Act as if the Trust were a registered open-end investment company. With respect to all redemption requests made by a Lending Fund, the Trust will comply with section 22(e) of the Act. The Adviser shall, subject to approval by the Trustee, adopt procedures designed to ensure that the Trust complies with sections 17 (a), (d), and (e), 18, and 22(e). The Adviser will also periodically review and periodically update as appropriate such procedures and will maintain books and records describing such

procedures, and maintain the records required by rules 31a-1(b)(1), 31a-1(b)(2)(ii), and 31a-1(b)(9) under the Act. All books and records required to be made pursuant to this condition will be maintained and preserved for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place, and will be subject to examination by the SEC and its staff.

7. The Trust will value its shares, as of the close of business on each business day, as follows: The Trust will use the "amortized cost method," as defined in rule 2a-7, to determine the Trust's net asset value per share. In this regard, the Trust will comply with rule 2a-7(c)(6), except that the Adviser, subject to approval by the Trustee, shall adopt the procedures described in that provision and the Adviser shall monitor such procedures and take such other actions as are required to be taken by a board of directors pursuant to that provision.

8. The Adviser, subject to approval by the Trustee, will adopt procedures that are designed, taking into account current market conditions and the Trust's investment objectives, to stabilize the Trust's net asset value per share, as computed for the purpose of distribution, redemption, and repurchase, at a single value. These procedures will be reviewed annually by the board of trustees of each Lending Fund.

9. The shares of the Trust will not be subject to a sales load, redemption fee, or any asset-based sales charge.

10. Each Lending Fund will purchase and redeem shares of the Trust as of the same time and at the same price, and will receive dividends and bear its proportionate share of expenses on the same basis, as other shareholders of the Trust. A separate account will be established in the shareholder records of the Trust for the account of each Lending Fund.

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

Margaret M. McFarland,

Deputy Secretary.

[FR Doc. 95-23560 Filed 9-21-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36242; File No. SR-CBOE-95-22]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 1 to the Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to Members' Compliance with Position and Exercise Limits for Non-CBOE Listed Options

September 18, 1995.

On April 20, 1995, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend CBOE Rules 4.11, "Position Limits," and 4.12, "Exercise Limits," to require CBOE members who trade non-CBOE listed option contracts and who are not members of the exchange where the options are traded to comply with the option position and exercise limits set by the exchange where the transactions are effected.³

Notice of the proposed rule change appeared in the Federal Register on May 31, 1995.⁴ No comments were received on the proposed rule change.⁵

The CBOE proposes to amend Exchange Rules 4.11 and 4.12 to require CBOE members who trade non-CBOE listed option contracts and who are not members of the exchange where the options are traded to comply with the option position and exercise limits set by the exchange where the transactions are affected.⁶ According to the CBOE, the proposal is designed to eliminate a

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ Position limits impose a ceiling on the number of option contracts in each class on the same side of the market (*i.e.*, aggregating long calls and short puts or long puts and short calls) that can be held or written by an investor or group of investors acting in concert. Exercise limits prohibit an investor or group of investors acting in concert from exercising more than a specified number of puts or calls in a particular class within five consecutive business days.

⁴ See Securities Exchange Act Release No. 35759 (May 24, 1995), 60 FR 28432.

⁵ The CBOE amended its proposal to indicate that the CBOE will also apply the position limit exemptions, interpretations, and policies of the exchange where the transactions are effected. See Letter from Margaret G. Abrams, Attorney, CBOE, to Yvonne Fraticelli, Attorney, Division of Market Regulation ("Division"), Commission, dated September 6, 1995 ("Amendment No. 1").

⁶ The proposal applies to transactions in index options as well as equity options. Telephone conversation between Margaret G. Abrams, Attorney, CBOE, and Yvonne Fraticelli, Attorney, Options Branch, Division, Commission, on September 14, 1995.