

collecting, consolidating, processing and transmitting OPRA data will be covered by these fees.<sup>3</sup> Professional subscribers are those persons that subscribe to OPRA data and do not qualify for the reduced fees charged to nonprofessional subscribers. OPRA's professional subscriber fees were last revised in 1991, implemented over a four year period beginning in January 1992 and ending in January 1995.

The current schedule of professional subscriber fees offers volume discounts to larger subscribers by reducing the fee per device as the total number of devices maintained by a subscriber increases. There are six separate pricing tiers covering the range from One device to 750 or more devices per subscriber. For each tier above the single-device subscriber, a discount is provided to subscribers that are members of one or more of OPRA's participating exchanges.

The proposed amendment retains the concept of a volume discount and retains a member discount.<sup>4</sup> OPRA claims, however, that this proposal is the first step in a program that OPRA intends to implement over several years in order to reduce the number of member and non-member tiers and thereby simplify the administration of the professional subscriber fee for OPRA, its vendors and subscribers.

The changes in the level of OPRA's professional subscriber fees that are being proposed either will reduce or maintain at current levels the fees paid by small professional subscribers having no more than three devices, and will increase the fees paid by professional subscribers having four or more devices.<sup>5</sup> The net result of these changes in professional subscriber fees is estimated to result in an overall increase in professional subscriber fee revenue of approximately 4.75 percent, assuming

no changes in the size or distribution of OPRA's total professional subscriber base.

OPRA is proposing these fee changes because, over the four years that have elapsed since the last professional subscriber fee change was authorized in 1991, the exchanges have absorbed increases in the costs of collecting, processing, consolidating and disseminating OPRA data. According to OPRA, the increases largely are due to the implementation of systems and equipment upgrades and additions that have increased the capacity and enhanced the reliability and security of the OPRA system. OPRA anticipates continued escalation of these costs.

OPRA believes that the costs associated with the processing of OPRA data are largely independent of trading volume and, therefore, it has determined that a larger share of such costs should be covered by revenues that also are largely independent of trading volume. OPRA claims that the proposed amendment is intended to achieve this objective, and to allocate market information fees fairly among the different categories of professional subscribers that pay such fees.

## II. Solicitation of Comments

Pursuant to Rule 11Aa3-2(c)(3), the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

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, and 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 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 the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-96-1 and should be submitted by March 5, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-3217 Filed 2-13-96; 8:45 am]

BILLING CODE 8110-01-M

## SMALL BUSINESS ADMINISTRATION

### Commerce Capital, L.P.; Notice of Filing of an Application for a License To Operate as a Small Business Investment Company

[Application No. 99000175]

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1995)) by Commerce Capital, L.P., at 611 Commerce Street, Stouffer Tower Suite 2723, Nashville, Tennessee 37203 for a license to operate as a small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended, (15 U.S.C. 661 *et seq.*), and the Rules and Regulations promulgated thereunder.

Commerce Capital, L.P., is a Tennessee limited partnership, of which Commerce Equity Capital Corporation is the sole general partner.

The individual General Partners of Commerce Capital, L.P. are Andrew Higgins, Rudy E. Ruark, George M. Garrett and Joe B. Brandon. All four of these individuals have extensive experience in banking, finance, and investment analysis.

Commerce Capital, L.P. will begin operations with committed capital of \$3.75 million and will be a source of equity and debt financings for qualified small business concerns.

The following partners will own 10 percent or more of the proposed SBIC: Tennessee Valley Authority, 53%; Columbia/HCA Healthcare Corporation, 26%.

The applicant intends to focus on subordinated debt and equity investments in small to medium size companies across a variety of industries. The applicant seeks to have a diversified portfolio with investments in

<sup>3</sup> This amendment only applies to OPRA's professional subscriber fees with respect to its basic service, which consists of market data on all listed options other than foreign currency options ("FCOs"). A separate subscriber fee is charged for FCO service. See Securities Exchange Act Release No. 36613 (December 30, 1995), 60 FR 67144 (December 28, 1995).

<sup>4</sup> The proposed tiers are as follows: (1) For 1-3 devices, members pay \$34.00 per device, and non-members pay \$35.00 per device; (2) for 4-9 devices, members pay \$23.00 per device, and non-members pay \$24.00 per device; (3) for 10-29 devices, members pay \$13.65 per device, and non-members pay \$15.00 per device; (4) for 30-99 devices, members pay \$10.50 per device, and non-members pay \$14.50 per device; (5) for 100-749 devices, members pay \$10.50 per device, and non-members pay \$12.00 per device; and (6) for 750+ devices, members pay \$8.40 per device, and non-members pay \$10.00 per device.

<sup>5</sup> The increases range from \$.40 to \$1.00 per device for members and from \$1.00 to \$3.50 per device for non-members.

<sup>6</sup> 17 CFR 200.30-3(a)(29).

companies from several industries, with emphasis on companies in manufacturing, health care, environment, and communication and information services industries.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in Nashville, Tennessee.

(Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies).

Dated: February 7, 1996.

Don A. Christensen,

*Associate Administrator for Investment.*

[FR Doc. 96-3215 Filed 2-13-96; 8:45 am]

BILLING CODE 8025-01-P

**Societe Generale Capital Corporation;  
Notice of Filing of an Application for a  
License To Operate as a Small  
Business Investment Company**

[Application No. 99000195]

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1996)) by Societe Generale Capital Corporation at 1221 Avenue of the Americas, 8th Floor, New York, New York 10020 for a license to operate as a non-leveraged small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended, (15 U.S.C. *et seq.*), and the Rules and Regulations promulgated thereunder.

The Applicant plans to make investments throughout the United States in small businesses with experienced management teams and credible strategies for growth and success. It is anticipated that approximately 50% of the Applicant's investments will be in the form of equity (including common and preferred stock), and 50% in mezzanine debt which may be convertible or come with warrants or other equity

participation rights. The Applicant plans to begin operations with Regulatory Capital of \$5 million.

Societe Generale Capital Holding Corporation will own 100% of the Common Stock of the Applicant. Societe Generale Capital Holding Corporation is a wholly-owned subsidiary of Societe Generale, one of the largest and most respected banking institutions in the world. Societe Generale operates as a conventional full-service bank in France through a network of 2,000 branches. Outside France, it is present in more than 500 offices in nearly 70 countries. The officers and directors of the Applicant are Steven A. Baronoff, President & CEO; Matthew B. Judson, Vice President & Treasurer; and Eric L. Hirschfield, Vice President & Secretary. These three investment professionals have extensive experience in investing in and advising both small and large businesses.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in New York, New York.

(Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies).

Dated: Wednesday, February 7, 1996.

Don A. Christensen,

*Associate Administrator for Investment.*

[FR Doc. 96-3216 Filed 2-13-96; 8:45 am]

BILLING CODE 8025-01-P

**DEPARTMENT OF TRANSPORTATION**

**Coast Guard**

[CGD02-96-002]

**Second Coast Guard District Industry Day**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of Meeting.

**SUMMARY:** The Commander, Second Coast Guard District is sponsoring an

Industry Day event in St. Louis, Missouri. This notice advertises the event which is open to the public.

**DATES:** Industry Day will be held on March 18, 1996 from 8:30 a.m. to 4:30 p.m. Registration forms and fees must be received by March 1, 1996.

**ADDRESSES:** Please forward your registration forms to: St. Louis Airport Marriott, Attn: Sales Office, c/o Mimi Patterson, I-70 at Lambert International Airport, St. Louis, Missouri 63134. Industry Day activities will be held at the St. Louis Airport Marriott, I-70 at Lambert International Airport, St. Louis, Missouri.

**FOR FURTHER INFORMATION CONTACT:** Lieutenant Amy B. Kritz or Lieutenant Commander Patrick G. Gerrity, Commander (mpb), Second Coast Guard District, 1222 Spruce Street, Room 2.102G, St. Louis, Missouri 63103-2832. The telephone number is: (314) 539-3900 (Ext. 268/263).

**SUPPLEMENTARY INFORMATION:** Industry Day is designed to provide an open exchange of information, ideas and opinions on matters of mutual interest or concern to the inland marine community and the Coast Guard. Industry Day activities will be held at the St. Louis Airport Marriott. The schedule of events follows:

Sunday, 17 March

5:00-7:00 p.m. Registration for early arrivals.

Monday, 18 March

7:30 a.m. Registration continues.

8:30 a.m. General Session: Opening comments and Keynote Address.

10:35 a.m. Panel Discussions: Two separate small group panels will focus on issues unique to the Towing Industry and Passenger Vessels.

12:00 p.m. Luncheon Program.

1:20 p.m. General Session focusing on various topics of general interest.

3:20 p.m. Panel Discussions: Three separate panels will focus on Safety and Occupational Health issues, Waterways Management issues and Environmental Compliance issues.

4:30 p.m. Open Forum for audience questions.

5:30 p.m. Industry Day concludes.

Advance registration and payment of a \$27.00 conference fee is required. The fee includes the luncheon and refreshments.

Persons interested in attending Industry Day may request registration forms or additional information on Industry Day activities and on events scheduled by other groups to coincide with Industry Day at the address provided above. Persons interested in submitting written recommendations for