

protect investors and the public interest.²⁵

The Commission finds good cause to approve Amendment No. 1 to the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register. Amendment No. 1 withdraws from the proposed rule change a proposed general exemption of IPRs from the Exchange's short sale rule. The CBOE originally anticipated that the Commission would grant a general exemption from Rule 10a-1 of the Act for all IPRs prior to the approval of this filing. However, to date, such an exemption has not been granted. Accordingly, the Commission believes that there is good cause, consistent with Section 6(b)(5) of the Act, to approve Amendment No. 1 to the proposal on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 1, including whether this proposed amendment is consistent with the Act. 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 other 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submission should refer to File No. SR-CBOE-97-38 and should be submitted by February 24, 1998.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁶ that the proposed rule change (SR-CBOE-97-38) is approved, as amended.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-2524 Filed 2-2-98; 8:45 am]

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²⁵ In approving this rule, the Commission has consisted the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²⁶ 15 U.S.C. 78s(b)(2).

²⁷ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39585; File No. SR-CBOE-98-02]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change By Chicago Board Options Exchange, Inc. To Limit Number of Consecutive Terms Executive Committee Chairman May Serve

January 27, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 16, 1998, the Chicago Board Options Exchange, Inc. ("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 proposes to amend Section 8.1(a) of the Exchange Constitution to limit the number of consecutive terms that may be served by the Chairman of the Executive Committee. 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 amendment to Section 8.1 of the CBOE's Constitution is to limit the number of terms that may be served by the Chairman of the Executive Committee, who also serves as the Vice Chairman of the Exchange. Section 7.2 of the CBOE

¹ 15 U.S.C. 78s(b)(1).

Constitution provides the Executive Committee members are elected for a term of one year. Currently, Section 8.1 of the CBOE's Constitution does not provide for any limit to the number of terms a Vice Chairman may serve. The CBOE is proposing to amend Section 8.1 to provide that the same person may be elected to the office of Vice Chairman up to three consecutive one year terms. For purposes of this limit, a combination of at least six months of a one-year term plus the next two one-year terms is considered to be three consecutive one-year terms. A person becomes eligible to serve as Vice Chairman again, once that person has been out of that office for a period of six months or more.

The purpose of the proposed amendment to impose term limits on the office of the Vice Chairman is to ensure a diversity of experience and ideas in this strategic position of the Exchange. The proposed term limit will apply to the Vice Chairman in office at the time this rule change becomes effective and will take account any prior terms served by that person.

By amending the constitution to impose term limits on the office of Vice Chairman, the Exchange will ensure that the office of Vice Chairman will be dynamic and will present the Exchange with fresh ideas. Therefore, the rule change is consistent with Section 6 of the Act, in general, and Section 6(b)(5), in particular, in that it promotes just and equitable principles of trade, fosters cooperation among persons engaged in facilitating securities transactions, and protects investors and the public interest.

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

The CBOE does not believe that the proposed rule change will impose any 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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory

organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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. 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to the File No. SR-CBOE-98-02 and should be submitted by February 24, 1998.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-2525 Filed 2-2-98; 8:45 am]

BILLING CODE 8010-01-M

SELECTIVE SERVICE SYSTEM

Forms Submitted to The Office of Management and Budget for Extension of Clearance

The following forms, to be used only in the event that inductions into the armed services are resumed, have been submitted to the Office of Management and Budget (OMB) for the extension of clearance in compliance with the Paperwork Reduction Act (44 U.S. Chapter 35):

SSS-254

Title: Application for Voluntary Induction.

Purpose: Is used to apply for voluntary induction into the Armed Services.

Respondents: Registrants or nonregistrants who have attained the age of 17 years, who have not attained the age of 26 years and who have not completed his active duty obligation under the Military Selective Service Act.

Frequency: One-time.

Burden: The reporting burden is twelve minutes or less per individual.

SSS-350

Title: Registrant Travel Reimbursement Request.

Purpose: Is used to request reimbursement for expenses incurred when traveling to or from a Military Entrance Processing Station in compliance with an official order issued by the Selective Service System.

Respondents: All registrants required to travel to or from a Military Entrance Processing Station at their own expense.

Frequency: One-time.

Burden: The reporting burden is ten minutes or less per request.

Copies of the above identified forms can be obtained upon written request to Selective Service System, Reports Clearance Officer, 1515 Wilson Boulevard, Arlington, Virginia 22209-2425.

Written comments and recommendations for the proposed extension of clearance of the form(s) should be sent within 60 days of publication of this notice to Selective Service System, Reports Clearance Officer, 1515 Wilson Boulevard, Arlington, Virginia 22209-2425.

A copy of the comments should be sent to the Office of Information and Regulatory Affairs, Attention: Desk Officer, Selective Service System, Office of Management and Budget, New Executive Office Building, Room 3235, Washington, D.C. 20503.

Dated: January 26, 1998.

Gil Coronado,

Director.

[FR Doc. 98-2619 Filed 2-2-98; 8:45 am]

BILLING CODE 8015-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 01/01-0365]

Citizens Ventures, Inc.; Notice of Issuance of a Small Business Investment Company License

On May 6, 1997, an application was filed by Citizens Ventures, Inc., at 28

State Street, 15th Floor, Boston, Massachusetts 02109, with the Small Business Administration (SBA) pursuant to § 107.300 of the Regulations governing small business investment companies (13 C.F.R. 107.300 (1996)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 01/01-0365 on September 17, 1997, to Citizens Ventures, Inc. to operate as a small business investment company.

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

Dated: January 19, 1998.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 98-2515 Filed 2-2-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[License No. 02/02-0574]

Dresdner Kleinwort Benson Private Equity Partners, L.P.; Notice of Issuance of a Small Business Investment Company License

On March 28, 1997, an application was filed by Dresdner Kleinwort Benson Private Equity Partners, L.P., at 75 Wall Street, 24th Floor, New York, New York 10005, with the Small Business Administration (SBA) pursuant to § 107.300 of the Regulations governing small business investment companies (13 C.F.R. 107.300 (1996)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 02/02-0574 on September 17, 1997, to Dresdner Kleinwort Benson Private Equity Partners, L.P. to operate as a small business investment company.

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

Dated: January 19, 1998.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 98-2516 Filed 2-2-98; 8:45 am]

BILLING CODE 8025-01-P

² 17 CFR 200.30-3(a)(12).