and put all persons on notice that any person who conducts a public business is required to be registered and qualified as a registered representative. Such registration would require, among other things, that a person complete the Series 7 examination, as described in rule 604(a)(ii).

The Commission believes that the Series 7A Examination requirement should help to ensure that only those floor members with a comprehensive knowledge of Exchange rules, as well as an understanding of the Act, will be able to conduct a public business limited to accepting orders directly from professional customers for execution on the trading floor. The Commission has determined that the Content Outline for the Series 7A Examination is sufficiently detailed and covers the appropriate information so as to provide an adequate basis for studying the topics covered on the examination. This outline should help to ensure that those persons taking the Series 7A Examination fully understand the subject matter of the examination.

Finally, the Commission believes that the proposed limited registration requirement for floor members engaged in a public business with professional customers is reasonable and is consistent with the requirements of Sections 6(b)(5) and 6(c)(3)(B) of the Act. This new category of registration would permit only those floor members who have demonstrated adequate skills and knowledge to conduct a public business which is generally limited to accepting orders directly from professional customers, as defined in the rule,9 for execution on the trading floor. The Phlx has argued that the level of knowledge, skills and abilities necessary to conduct such business is less than that needed to conduct a full service business with retail customers. The Commission believes that, because the Phlx will ensure that floor members handling professional customer business are adequately qualified through the use of either the Series 7 or Series 7A Examination, it is consistent with the Phlx's regulatory responsibilities to establish this category of limited registration.

# **III. Conclusion**

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> that the proposed rule change (SR–Phlx–94–15) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority,  $^{11}$ 

#### Jonathan G. Katz,

Secretary.

[FR Doc. 95–2074 Filed 1–26–95; 8:45 am] BILLING CODE 8010–01–M

### [Release No. 35-26219]

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

January 20, 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 February 13, 1995, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applications(s) and/or declarant(s) at the address(s) 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.

### **Entergy Corporation, et al.**

[70-8535]

Entergy Corporation ("Entergy"), 639 Loyola Street, New Orleans, Louisiana 70113, a registered holding company, and its bulk power marketing subsidiary, Entergy Power, Inc. ("EPI") (together, "Applicants"), Three Financial Center, Little Rock, Arkansas 72211, have filed an application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and Rules 42, 43 and 45 thereunder.

The Applicants request authority for: (1) Entergy to recapitalize EPI through

the conversion of outstanding amounts of principal and interest under the existing \$250 million loan agreement between Entergy and EPI ("Loan Agreement") to capital contributions; and (2) Entergy to make additional equity investments in EPI from time-to-time through December 31, 1995 to fund EPI's working capital and other capital requirements.

By Commission orders, dated August 27, 1990 (HCAR No. 25136) 1 and July 16, 1992 (HCAR No. 25583) ("Orders"), EPI was formed and has been financed by Entergy to participate as a supplier of capacity and energy in the wholesale bulk power market. Under the Orders, EPI acquired the ownership interests of its associate company, Arkansas Power & Light Company in Unit 2 of the **Independent Steam Electric Generating** Station and Unit 2 of the Ritchie Steam **Electric Generating Station representing** an aggregate of 809 MW of capacity ("Transferred Capacity"). The Transferred Capacity included various leases, mine facilities and mining equipment, oil storage and handling facilities associated with providing fuel supplies for the Transferred Capacity.

Entergy and EPA state that various constraints on EPI's business activities, including the highly leveraged nature of its authorized capital structure and the consequent debt service requirements, which currently amounts to approximately \$4.1 million per quarter, have had a negative effect on EPI's financial condition and significantly impaired its ability to market and sell the Transferred Capacity. In order to provide EPI with a capital structure more suited to EPI's authorized activities by eliminating EPI's debt service requirements under the Loan Agreement, Entergy and EPI propose to terminate the Loan Agreement and to convert to capital contributions all outstanding borrowings, in the approximate amount of \$217.55 million, together with any accrued and unpaid interest through the date of the conversion. After the recapitalization, EPI's capital structure would consist of 100% equity.

The Applicants further propose that Entergy make additional equity investments in EPI from time-to-time through December 31, 1995 in an aggregate amount not to exceed the approximate total principal amount of additional borrowings EPI could have been under the Loan Agreement, as of September 30, 1994, or \$32.45 million.

<sup>&</sup>lt;sup>9</sup> See supra note 5.

<sup>10 15</sup> U.S.C. § 78s(b)(2) (1988).

<sup>11 17</sup> CFR 200.30-3(a)(12) (1991).

<sup>&</sup>lt;sup>1</sup> This order is currently before the commission on remand from the D.C. Circuit Court of Appeals. See, *New Orleans* v. *SEC*, 969 F.2d 1163 (D.C. Cir. 1992).