

### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Amex has revised its schedule of fees imposed on trades in Standard & Poor's Depositary Receipts® ("SPDRs®") and Standard & Poor's MidCap Depositary Receipts® ("MidCap SPDRs®"). The text of the fee change is available at the Office of the Secretary, the Amex 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 self-regulatory organization included statements concerning the purpose of and basis for the fee change and discussed any comments it received on the fee change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change*

##### **1. Purpose**

The Exchange currently imposes a transaction charge and a regulatory fee on trades in equity securities executed on the Exchange. The Exchange's equity transaction charge is a two-part fee consisting of a share charge and a value charge, based on the total number of shares traded and the value of such shares, respectively. All equity trades executed through the Exchange's Post Execution Reporting ("PER") order routing system up to 1,099 shares are exempt from Exchange equity transaction charges (excluding only those for the account of non-member competing dealers). The Exchange also imposes a separate regulatory fee on all equity trades calculated at .00005 times the total value of shares traded.

The Exchange is now making revisions to its schedule of fees relative to trades on the Exchange in SPDRs and MidCap SPDRs. The Exchange will charge a different and separate fee which will vary depending on for whom the trade was executed. Specialists will be charged a transaction fee of \$.006 per share (\$.60 per 100 shares), capped at \$300 per trade. Registered Traders will be charged a transaction fee of \$.007 per share (\$.70 per 100 shares), capped at \$350 per trade. Off-floor orders (both customer and broker-dealer) will be charged a transaction fee of \$.006 per

share (\$.60 per 100 shares), capped at \$100 per trade.

In addition to the foregoing, orders up to 5,099 shares in SPDRs and MidCap SPDRs routed to the Exchange Floor electronically through the Exchange's PER System will not be assessed a transaction fee.<sup>1</sup> However, the new fee schedule will operate on a principle consistent with that applied in the context of the Exchange's current fee waiver in equities generally for PER orders up to 1,099 shares, in that the various fee waivers in SPDRs and MidCap SPDRs will not be available to PER orders for the account of a non-member competing marketmaker.

These changes are calculated to lower costs to users of the products while making the cost of trading on the Exchange comparable to the economics of trading this and functionally similar products in other markets. The revised equity fee schedule was implemented by the Exchange on October 29, 1997. The Exchange will notify member firms as to the date of effectiveness and as to any necessary modifications to provide for proper identification of orders entitled to the fee exemption.

##### **2. Statutory Basis**

The fee change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(4)<sup>2</sup> in particular in that it is intended to assure the equitable allocation of reasonable dues, fees, and other charges among members, issuers, and other persons using the Exchange's facilities.

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

The fee change will impose no 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 fee change.

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

The foregoing rule change establishes or changes a due, fee or other imposed by the Exchange and, therefore, has

<sup>1</sup> Very recently (see SR-AMEX-97-34) the Exchange had extended a PER fee waiver to customer orders up to 5,099 shares in all exchange-traded fund products ("EXTRA Funds"). This fee schedule change was not implemented and is being replaced by the fee schedule revisions being made herein.

<sup>2</sup> 15 U.S.C. 78f(b)(4).

become effective pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and subparagraph (e)(2) of the Rule 19b-4 thereunder.<sup>4</sup> At any time within 60 days of the filing of such fee change, the Commission may summarily abrogate such fee 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, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the fee change that are filed with the Commission, and all written communications relating to the fee 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 in Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-AMEX-97-36 and should be submitted by December 16, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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### **DEPARTMENT OF STATE**

[Public Notice No. 2654]

#### **Shipping Coordinating Committee International Maritime Organization (IMO) Legal Committee; Notice of Meeting**

The U.S. Shipping Coordinating Committee (SHC) will conduct an open meeting at 10:00 a.m., on Thursday, December 4, 1997, in Room 2415 at U.S. Coast Guard Headquarters, 2100 Second Street, S.W., Washington, D.C. The purpose of this meeting is to report on

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 19b-4(e).

<sup>5</sup> 17 CFR 200.30-3(a)(12).

the 76th session of the IMO Legal Committee, which was held October 13–17, 1997, in London, regarding the provision of financial security for seagoing vessels (focussing on security for passenger claims), compensation for pollution from ships' bunkers, a draft convention on wreck removal, the carriage by sea of radioactive materials, and other matters. This meeting will also be a further opportunity for interested members of the public to express their views on whether the United States should ratify the 1996 Hazardous and Noxious Substances Convention, or the 1996 protocol to the Limitation of Liability for Maritime Claims convention of 1976, both adopted in London in May, 1996.

Members of the public are invited to attend the SHC meeting, up to the seating capacity of the room. For further information, or to submit views concerning the subjects of discussion, write to either Captain Malcolm J. Williams, Jr., or Lieutenant Commander Bruce P. Dalcher, U.S. Coast Guard (G-LMI), 2100 Second Street, S.W., Washington, D.C. 20593, or by telephone (202) 267-1527, telefax (202) 267-4496.

Dated: November 20, 1997.

**Russell A. La Mantia,**  
Chairman, Shipping Coordinating Committee.  
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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Request of the Government of Anguilla To Be Designated a Beneficiary of the Caribbean Basin Economic Recovery Act; Request for Public Comment

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice; request for public comment.

**SUMMARY:** Anguilla has requested designation as a beneficiary country under the Caribbean Basin Economic Recovery Act. Interested parties are invited to submit comments relevant to the criteria to be examined in determining Anguilla's eligibility for such designation.

**DATES:** Comments are due at USTR by January 2, 1998.

**ADDRESSES:** Comments should be addressed to: Susan Cronin, Director for Caribbean and Central American Affairs, Office of the U.S. Trade Representative, 600 17th Street, N.W., Room 523, Washington, DC 20506.

**FOR FURTHER INFORMATION CONTACT:** Susan Cronin, Director for Caribbean and Central American Affairs, Office of the United States Trade Representative, 600 17th Street, N.W., Room 523, Washington, DC 20506; (202) 395-5190.

**SUPPLEMENTARY INFORMATION:** The Caribbean Basin Economic Recovery Act (the "CBERA") (Title II, Pub. L. 98-67, as amended (19 U.S.C. 2701 et seq.)) authorizes the President to proclaim duty-free treatment for eligible articles from designated beneficiary countries in the Caribbean Basin. Anguilla has requested designation as a beneficiary country under the CBERA.

Section 212(b) of the CBERA provides that the President shall not designate any country a CEBRA beneficiary country—

(1) If such country is a Communist country;

(2) If such country—

(A) has nationalized, expropriated or otherwise seized ownership or control of property owned by a United States citizen or by a corporation, partnership, or association which is 50 per centum or more beneficially owned by United States citizens,

(B) has taken steps to repudiate or nullify—

(i) any existing contract or agreement with, or

(ii) any patent, trademark, or other intellectual property of,

a United States Citizen or a corporation, partnership, or association which is 50 per centum or more beneficially owned by United States citizens, the effect of which is to nationalize, expropriate, or otherwise seize ownership or control of property so owned, or

(C) has imposed or enforced taxes or other exactions, restrictive maintenance or operational conditions, or other measures with respect to property so owned, the effect of which is to nationalize, expropriate, or otherwise seize ownership or control of such property, unless the President determines that—

(i) prompt, adequate, and effective compensation has been or is being made to such citizen, corporation, partnership, or association,

(ii) good-faith negotiations to provide prompt, adequate, and effective compensation under the applicable provisions of international law are in progress, or such country is otherwise taking steps to discharge its obligations under international law with respect to such citizen, corporation, partnership, or association, or

(iii) a dispute involving such citizen, corporation, partnership, or association, over compensation for such a seizure

has been submitted to arbitration under the provisions of the Convention for the Settlement of Investment Disputes, or in another mutually agreed upon forum, and promptly furnishes a copy of such determination to the Senate and House of Representatives;

(3) if such country fails to act in good faith in recognizing as binding or in enforcing arbitral awards in favor of United States citizens or a corporation, partnership or association which is 50 per centum or more beneficially owned by United States citizens, which have been made by arbitrators appointed for each case or by permanent arbitral bodies to which the parties involved have submitted their disputes;

(4) if such country affords preferential treatment to the products of a developed country, other than the United States, which has, or is likely to have, a significant adverse effect on United States commerce, unless the President has received assurances satisfactory to him that such preferential treatment will be eliminated or that action will be taken to assure that there will be no such significant adverse effect, and he reports those assurances to the Congress;

(5) if a government-owned entity in such country engages in the broadcast of copyrighted material, including films or television material, belonging to United States copyright owners without their express consent;

(6) unless such country is a signatory to a treaty, convention, protocol, or other agreement regarding the extradition of United States citizens; and

(7) if such country has not or is not taking steps to afford internationally recognized worker rights (as defined in section 502(a)(4) of the Trade Act of 1974) to workers in the country (including any designated zone in that country).

Paragraphs (1), (2), (3), (5), and (7) shall not prevent the designation of any country as a beneficiary country under this Act if the President determines that such designation will be in the national economic or security interest of the United States and reports such determination to the Congress with his reasons therefor.

Section 212(c) of the CBERA provides that the President, in determining whether to designate any country a CBERA beneficiary country, shall take into account—

(1) an expression by such country of its desire to be so designated;

(2) the economic conditions in such country, the living standards of its inhabitants, and any other economic factors which he deems appropriate;