

current procedure for circuit breakers that trigger at 350 and 550 points late in the trading day. The Commission notes that the Exchanges' proposal will operate only until April 30, 1998, requiring the Exchanges to revise circuit breaker procedures by then to return them to their original design.

The Commission believes that the extension of the current levels for a brief period is reasonable in order to provide sufficient time for the markets to amend their circuit breakers to trigger only during a severe market decline of historic proportions. The revisions to the current procedures are appropriate to prevent the markets from closing for the day at a decline of only 4.55%, represented by 350 points.<sup>16</sup>

The Commission finds good cause for approving the proposed rule changes prior to the thirtieth day after the date of publication to the notice thereof in the **Federal Register** because the current pilot program will expire on January 31, 1998, and accelerated approval will enable the pilot to continue on an uninterrupted basis. The Commission realizes that under normal circumstances the proposed modifications would be published for notice and comment in the **Federal Register**. Give the near expiration of the pilot, however, the Commission believes that accelerated approval is appropriated to keep circuit breakers in place until the markets have finished their re-evaluation of the broader circuit breaker issues. This should be done very quickly. Hence, the Commission is approving on a pilot basis the continuation of the current circuit breaker levels and the adoption of the timing and duration modifications only until April 30, 1998. The Commission believes that approving the Exchanges' continuation of circuit breaker rules on a pilot basis (with certain changes for late in the day halts) will facilitate further discussion on modifying circuit breaker levels, thus giving the Exchanges' adequate time to resolve this issue in the upcoming months. Accordingly, the Commission finds that it is consistent with Sections 6(b) and 19(b)(2) of the Act to approve these proposed rule changes on an accelerated basis.

The Commission also believes that the circuit breaker mechanisms must be coordinated across the U.S. equity, futures and options markets to be effective in times of extreme market volatility.<sup>17</sup> Therefore, to ensure

continued market coordination, the Exchanges' proposal will become effective simultaneously, upon the termination of the current pilot program, and will take effect on February 1, 1998.

#### V. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule changes are 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 changes that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may 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 each Exchange. All submissions should refer to File No. SR-NYSE-98-01, SR-AMEX-98-03, SR-BSE-98-01, SR-CHX-98-02, and SR-Phlx-98-02, and should be submitted by February 23, 1998.

#### VI. Conclusion

For the foregoing reasons, the Commission believes the proposal by the Exchanges to revise their trading halt provisions are consistent with section 6(b)(5) of the Act.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>18</sup> that the proposed rule changes (SR-NYSE-98-01, SR-Amex-98-03, SR-BSE-98-01, SR-CHX-98-02, and SR-Phlx-98-02) are approved and effective on February 1, 1998 until April 30, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>19</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-2459 Filed 1-30-98; 8:45 am]

BILLING CODE 8010-01-M

regard, the Commission notes that all of the existing U.S. stock and options exchanges, as well as the NASD, have either submitted revised circuit breaker pilot programs or have agreed to comply with the provisions of such programs. The futures exchanges are also adopting analogous trading halts procedures to maintain the existing coordinated means to address potentially destabilizing market volatility. Thus, the Commission believes the contingency is satisfied.

<sup>18</sup> 15 U.S.C. § 78s(b)(2).

<sup>19</sup> 17 CFR 200.3-3(a)(12).

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Federal Interagency Committee on Aircraft Noise Meeting Agenda

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of public forum.

**SUMMARY:** The FAA is issuing this notice to advise the public of a forum sponsored by the Federal Interagency Committee on Aircraft Noise (FICAN) to discuss aircraft noise issues.

**DATES:** The forum will be held on March 18, 1998, from 9:30 a.m. to 4:00 p.m.

**ADDRESSES:** The forum will be held at the Federal Aviation Administration Headquarters, 800 Independence Avenue, SW, Washington, DC 20591, in Auditorium FOB-10A.

**FOR FURTHER INFORMATION CONTACT:** James R. Littleton Jr., Analysis and Evaluation Branch (AEE-120), Office of Environment and Energy, Federal Aviation Administration, 800 Independence Avenue, SW, Washington, DC 20591, fax (202) 267-5594.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given of a public forum sponsored by the Federal Interagency Committee on Aircraft Noise (FICAN) to be held on March 18, 1998.

On March 16, 1993, representatives of the agencies that participated on the Federal Interagency Committee on Noise (FICON) met and agreed to establish a standing committee to be known as FICAN. The standing interagency committee will provide a permanent aviation noise research and development (R&D) forum, which will assist agencies in providing adequate forums for discussion of public and private proposals, identify needed research, and encourage R&D efforts in these areas. FICAN held its last public forum on May 13, 1997 in Minneapolis, Minnesota. The public forum consisted of presentations by the FICAN members on current and future aircraft noise research projects, followed by an open comment and discussion period.

The agenda for the upcoming meeting will include:

- Presentation of current and future aircraft noise research projects that are funded by the Federal members of FICAN.

- Public concern/discussion and comment period.

Attendance is open to the public, but will be limited to the space available. The public must make arrangements by March 6, 1998 to present oral statements at the forum. Arrangements may be

<sup>16</sup> This percentage is based on the DJIA close on January 23, 1998.

<sup>17</sup> The Exchanges' proposals are contingent on other markets adopting similar proposals. In this

made by contacting the person listed under the heading **FOR FURTHER INFORMATION CONTACT**. Sign and oral interpretation can be made available at the meeting, as well as an assistive listening device, if requested 10 calendar days before the forum. Written comments should be addressed to the person listed under the heading **FOR FURTHER INFORMATION CONTACT**. Comments must be received on or before April 3, 1998.

**James R. Littleton Jr.,**

*Analysis and Evaluation Branch, Office of Environment and Energy.*

[FR Doc. 98-2452 Filed 1-30-98; 8:45 am]

BILLING CODE 4910-13-M

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Aviation Rulemaking Advisory Committee Meeting

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Notice of public meeting.

**SUMMARY:** This notice announces a public meeting of the FAA's Aviation Rulemaking Advisory Committee to present recommendations for voting member's action, to discuss rotorcraft issues, to discuss current rulemaking actions, and to discuss future activities and plans.

**DATES:** The meeting will be held at the Anaheim Marriott, Orange County Ballroom #3, 700 West Convention Way, Anaheim, CA 92802, telephone (714) 750-8000.

**ADDRESSES:** The meeting will be held at the Anaheim Marriott, Orange County Ballroom #3, 700 West Convention Way, Anaheim, CA 92802, telephone (714) 750-8000.

**FOR FURTHER INFORMATION CONTACT:** Angela Anderson, Office of Rulemaking (ARM-200), 800 Independence Avenue, SW., Washington, DC 20591, telephone (202) 267-9681.

**SUPPLEMENTARY INFORMATION:** The referenced meeting is announced pursuant to Section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463; 5 U.S.C. App. II).

The agenda will include:

1. Presentation of documents for ARAC approval by each of the following Working Groups:
  - a. Rotocraft External Load Combination Safety Requirements.
  - b. Normal Category Gross Weight and Passenger Issues.
  - c. Critical Parts.

2. Presentation of a status report by the Performance and Handling Qualities Working Group.

Attendance is open to the public but will be limited to the space available. The public must make arrangements to present oral statements at the meeting. Written statements may be presented to the committee at any time by providing 16 copies to the Assistant Chair or by providing the copies to him at the meeting. In addition, sign and oral interpretation, as well as a listening device, can be made available at the meeting if requested 10 calendar days before the meeting. Arrangements for obtaining copies of the documents that will be presented for approval and sign and oral interpretation requests may be made by contacting the person listed under the heading **FOR FURTHER INFORMATION CONTACT**.

Issued in Washington, DC, on January 27, 1998.

**Joseph Hawkins,**

*Assistant Executive Director, Aviation Rulemaking Advisory Committee.*

[FR Doc. 98-2406 Filed 1-30-98; 8:45 am]

BILLING CODE 4910-13-M

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Commercial Space Transportation Forecast Conference and Special Public Session

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of Commercial Space Transportation Forecast Conference and Special Public Session.

**SUMMARY:** The first national FAA Commercial Space Transportation Forecast Conference, Commercial Space Transportation in the 21st Century: Technology and Environment, 2001-2025, will be held on February 10-11, 1998, at the Key Bridge Marriott Hotel, Arlington, Virginia. The conference will bring together industry leaders, government officials, members of academia and other interested parties to explore the future of this rapidly growing industry and developments which may be expected, both domestically and internationally. Participants will share their visions on technology development, international competitiveness and cooperation, business opportunities and government oversight requirements. It will provide the FAA essential guidance on what resources and capabilities that will be required to successfully accomplish its oversight and regulatory responsibilities

for the commercial space launch industry and inform future policy decisions.

The conference incorporates, a special session at 2:00 p.m., February 11th, to gather public views and information on "Flight Safety in a Commercial Environment." Topics we hope to hear about from the public include flight safety considerations that may affect new vehicle development and commercial launch site operations. Participation in the special session is free and open to the public. A conference fee is required to attend all other conference sessions.

**FOR FURTHER INFORMATION CONTACT:** Brenda Parker, *Phone:* (202) 267-8308 in the office of the Associate Administrator for Commercial Space Transportation, 800 Independence Avenue SW (AST-200), Washington, DC 20591. Conference information is also available on the AST web site: [ast.faa.gov](http://ast.faa.gov).

Dated: January 26, 1998.

**Patricia G. Smith,**

*Acting Associate Administrator for Commercial Space Transportation.*

[FR Doc. 98-2405 Filed 1-30-98; 8:45 am]

BILLING CODE 4910-13-P

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Notice of Intent To Rule on Application To Impose and Use the Revenue From a Passenger Facility Charge (PFC) at Cincinnati/Northern Kentucky International Airport, Covington, Kentucky

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of intent to rule on application.

**SUMMARY:** The FAA proposes to rule and invites public comment on the application to impose and use the revenue from a PFC at Cincinnati/Northern Kentucky International Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Public Law 101-508) and Part 158 of the Federal Aviation Regulations (14 CFR Part 158).

**DATES:** Comments must be received on or before March 4, 1998.

**ADDRESSES:** Comments on this application may be mailed or delivered in triplicate to the FAA at the following address: Memphis Airports District Office, 2851 Directors Cove, Suite #3, Memphis, TN 38131-0301.