

2. Statutory Basis

The Exchange represents that the proposed rule change is consistent with Section 6 of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5)¹⁵ in particular, in that it is designed to promote just and equitable principles of trade and perfect the mechanism of a free and open market and a national market system, by correcting and clarifying the Phlx's double-up/double-down rule to more accurately and fairly provide price improvement to PACE orders.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(e)(6)¹⁷ thereunder, the proposed rule change has become effective upon filing as it effects a change that: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) by its terms, does not become operative for 30 days from the date of filing, or such shorter time that the Commission may designate if consistent with the protection of investors and the public interest. The Exchange has provided written notice of its intent to replace the original filing with this filing (Amendment No. 1). The Exchange has requested that the Commission accelerate the operative date of the proposal in order for the automatic double-up/double-down price improvement provision, as amended, to become operative promptly.

The Commission finds good cause for accelerating the operative date of the proposal as of the date of this notice. Accelerating the operative date of the proposal will enable the Exchange to begin using its automatic double-up/double-down price improvement provision without the possibility of

violating the short sale rule. In addition, the Exchange's representation that the POES window does not apply when automatic price improvement or manual price protection are in place was made in the original proposal; the current filing merely codifies this treatment in Phlx's rule book.¹⁸ Finally, the Commission believes that the proposed refinement to the automatic double-up/double-down feature that stops certain orders at the PACE quote rather than providing an immediate execution better than the last sale price is consistent with the double-up/double-down protection program that is employed by CHX.¹⁹ Although customers may not benefit from the automatic double-up/double-down program to the extent the original filing (Phlx 97-23) allowed, the revised program should still enhance the quality of stock executions on Phlx. The Commission notes that the original proposal was published for the full comment period during which no comments were received.²⁰ The Commission believes that the proposal does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate for 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, 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 at the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-PHLX-98-05 and should be submitted by March 12, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority:²¹

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Comments should be submitted on or before April 20, 1998.

FOR FURTHER INFORMATION CONTACT: Curtis B. Rich, Management Analyst, Small Business Administration, 409 3rd Street, S.W., Suite 5000, Washington, D.C. 20416. Phone Number: 202-205-6629.

SUPPLEMENTARY INFORMATION:

Title: "Financing Eligibility Statement for Demonstration of Social or Economic Disadvantage."

Type of Request: Extension of a currently approved collection.

Form No's: 1941A, 1941B, 1941C.

Description of Respondents: SBA Businesses Seeking Financing from Specialized Small Business Investment Companies (SBIC).

Annual Responses: 1,000.

Annual Burden: 2,000.

Comments: Send all comments regarding this information collection to Cathy Fields, Program Analyst, Office of Investment Division, Small Business Administration, 409 3rd Street, S.W., Suite 6300, Washington, D.C. 20416. Phone No: 202-205-6512.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

¹⁸ See Securities Exchange Act Release No. 39548 (January 13, 1998), 63 FR 3596 (January 23, 1998).

¹⁹ See CHX Rules Article XX, Rule 37(b)(6).

²⁰ See Securities Exchange Act Release No. 39548 (January 13, 1998), 63 FR 3596 (January 23, 1998) (order approving SR-Phlx-97-23).

²¹ 17 CFR 200.30-3(a)(12).

¹⁴ 15 U.S.C. 78f.

¹⁵ U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(e).

Title: "Notice of Award, Grant/Cooperative Agreement Cost Sharing Proposal."

Type of Request: Extension of a currently approved collection.

Form No's: 1222 and 1224.

Description of Respondents: SBA Grant Applicants and Recipients.

Annual Responses: 1,480.

Annual Burden: 118,920.

Comments: Send all comments regarding this information collection to Doris Copeland, Grants Specialist, Office of Procurement & Grants Management, Small Business Administration, 409 3rd Street, S.W., Suite 5000, Washington, D.C. 20416. Phone No: 202-205-6621.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "Settlement Sheet."

Type of Request: Extension of a currently approved collection.

Form No: 1050.

Description of Respondents: SBA Borrowers.

Annual Responses: 17,000.

Annual Burden: 12,750.

Comments: Send all comments regarding this information collection to Harry Kempler, Chief Counsel for Business Loans, Office of General Counsel, Small Business Administration, 409 3rd Street, S.W., Suite 7200, Washington, D.C. 20416. Phone No: 202-205-6642.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "Application for Certificate of Competency."

Type of Request: Extension of a currently approved collection.

Form No's: 74, 74A, 74B, 183.

Description of Respondents: Small Businesses.

Annual Responses: 1,088.

Annual Burden: 11,769.

Comments: Send all comments regarding this information collection to Rita Bailey, Program Assistant, Office of Prime Contracts, Small Business Administration, 409 3rd Street, S.W., Suite 8800, Washington, D.C. 20416. Phone No: 202-205-6471.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to

minimize this estimate, and ways to enhance the quality.

Title: "Application for Section 504/502 Loan."

Type of Request: Extension of a currently approved collection.

Form No: 1244.

Description of Respondents: Small Business Applying for Financial Assistance."

Annual Responses: 4,000.

Annual Burden: 9,000.

Comments: Send all comments regarding this information collection to Keith Lucas, Program Assistant, Office of Loan Programs, Small Business Administration, 409 3rd Street, S.W., Suite 8300, Washington, D.C. 20416. Phone No: 202-205-6570.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "The Impact of Environmental Liability on Access to Capitol for Small Business."

Type of Request: Extension of a currently approved collection.

Form No: SBA-8144-OA-94.

Description of Respondents: Small Business Investment Capital Companies.

Annual Responses: 1,000.

Annual Burden: 160.

Comments: Send all comments regarding this information collection to Charles Ou, Office of Economic Research, Small Business Administration, 409 3rd Street, S.W., Suite 7800, Washington, D.C. 20416. Phone No: 202-205-6530.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "SBA Participating Lender EDI Participant Profile."

Type of Request: Extension of a currently approved collection.

Form No: 1944.

Description of Respondents: Small Participating Lenders.

Annual Responses: 8,337.

Annual Burden: 2,779.

Comments: Send all comments regarding this information collection to George Price, Director, Market Research, Small Business Administration, 409 3rd Street, S.W., Suite 7600, Washington, D.C. 20416. Phone No: 202-205-6744.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of

burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Jacqueline White,

Chief, Administrative Information Branch.
[FR Doc. 98-4108 Filed 2-18-98; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of reporting requirements submitted for review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Comments should be submitted on or before March 23, 1998. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Jacqueline White, Small Business Administration, 409 3RD Street, S.W., 5th Floor, Washington, D.C. 20416, Telephone: (202) 205-6629.

OMB Reviewer: Victoria Wassmer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

Title: Application forms for the 8(a) Program.

Form No: 1010A, 1010B, 1010C.

Frequency: On Occasion.

Description of Respondents: 8(a) Companies.

Annual Responses: 33,000.

Annual Burden: 177,000.

Dated: February 11, 1998.

Jacqueline White,

Chief, Administrative Information Branch.
[FR Doc. 98-4107 Filed 2-18-98; 8:45 am]

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