

instituted when a company is identified by Exchange staff as being below the continued listing criteria. The Exchange is proposing to impose specific time frames with respect to the notification, monitoring, and suspension and delisting, where appropriate, of these companies' securities. In addition, the Exchange proposes to change its current practice of requiring companies to return to original listing standards within 36 months of falling below continued listing standards. Instead, the Exchange proposes to require these companies to return to good standing by emerging from the below continued listing standards status within six quarters of being notified of this status, as described in more detail below. Specifically, the changes are as follows:

- Once the Exchange identifies a company as being below the continued listing criteria, the Exchange will notify the company by letter within 10 business days;
- The notification letter will provide the company with an opportunity to provide the Exchange with a plan to return to compliance within 18 months of receipt of the letter (the "Plan"), identify quarterly (semi-annual for non-U.S. issuers) milestones against which the company's progress would be measured by Exchange staff, and allow 45 days (90 days for non-U.S. issuers) for the submission of such a Plan;
- The company will be required to contact the Exchange within 10 business days (30 business days for non-U.S. issuers) of receipt of the letter, or be subject to suspension and delisting, to confirm receipt of the notification, discuss any possible financial data of which the Exchange may be unaware, and indicate whether or not it intends to submit a Plan;
- The Exchange's procedures for evaluating the qualification of non-U.S. companies for continued listing are substantively identical to those for domestic issuers, but makes allowances for somewhat longer time zone and communication differences and the absence of a quarterly filing requirement;
- Failure to submit a Plan within the allotted 45 days (90 days for non-U.S. issuers) will subject the company to suspension and delisting procedures;
- Upon receipt of a Plan, Exchange staff will evaluate the Plan and make a determination within 45 days of receipt of the Plan as to whether or not to accept the Plan;
- If the Exchange does not accept the Plan, the company will be subject to suspension and delisting procedures;
- If the Exchange does accept the Plan, the company will be subject to quarterly (semi-annual for non-U.S. issuers) monitoring against the Plan's milestones. If the company fails to meet the material aspects of the Plan, any of the quarterly (semi-annual for non-U.S. issuers) milestones, or the 18-month deadline, the Exchange will review the circumstances and variance, and take appropriate action that may include the initiation of suspension and delisting

procedures. Should the Exchange determine to proceed with suspension and delisting procedures, it may do so regardless of the company's continued listing status at that time (in any event, if the company does not meet continued listing standards at the end of the 18-month period, the Exchange promptly will initiate suspension and delisting procedures); and

- Within the aforementioned 45-day (90-day for non-U.S. issuers) period, the company must issue a press release disclosing the fact that it has fallen below the continued listing standards of the Exchange; if it fails to do so, then the Exchange will issue the requisite press release.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5)¹⁰ that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

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

The Exchange represents that the proposed rule 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 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 Exchange consents, the Commission will:

- (A) By order approve the 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. 20549-0609. 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 will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-99-13 and should be submitted by May 24, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-10984 Filed 4-30-99; 8:45 am]

BILLING CODE 8010-01-U

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41333; File No. SR-PCX-99-08]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange Inc. Relating to Broker Hand Held Terminal Fees and Independent Broker Fees

April 27, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ ("Act"), and Rule 19b-4 thereunder,² notice is hereby given that on March 31, 1999, the Pacific Exchange, Inc. ("PCX" 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 Exchange. PCX has designated this proposal as one establishing or changing a due, fee or other charge imposed by PCX under Section 19(b)(3)(A)(ii) of the Act,³ which renders the proposal effective upon filing by the Commission. The Commission is publishing this notice to

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 15 U.S.C. 78f(b)(5).

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 Exchange is proposing to change its Schedule of Fees and Charges for Exchange Services by modifying charges for the use of exchange sponsored hand held terminals for options floor brokers and eliminating independent broker charges. The text of the proposed rule change is available at the Office of the Secretary, PCX, 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 Exchange 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 Exchange 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

1. Purpose

Background. The Commission recently approved a proposal by the Exchange relating to fees for use of exchange sponsored hand held terminals for options floor brokers.⁴ In the filing the Exchange proposed a monthly equipment fee of \$200 for each exchange sponsored hand held terminal and a \$0.03 per contract charge for orders of 10 contracts or less which are not directed to the Pacific Options Exchange Trading System ("POETS")⁵ through a Member Firm Interface ("MFI").

With the use of hand held terminals, PCX Member Firms have the advantage of sending their orders electronically to either (1) a Floor Broker's exchange sponsored terminal located in the trading crowd;⁶ (2) a Member Firm booth located on the trading floor; or (3)

to POETS, where they will be automatically executed by Auto-Ex or maintained in Auto-Book.

Proposal. The Exchange now proposes to change its monthly equipment fee of \$200 for each exchange sponsored hand held terminal to \$300 to be billed to the Floor Broker registered to use it. The Exchange believes the change in the monthly fee more accurately reflects the costs of device and support hardware for the system over the useful life to the system. In addition, the Exchange proposes to permanently eliminate the charge of \$0.03 per contract for orders of 10 contracts or less which are not directed to POETS through an MFI. Given the need to dedicate technology resources to other projects, the Exchange does not have the resources to make the necessary changes to implement the \$0.03 per contract charge at this time.

In addition, the Exchange charges Independent Floor Brokers a transaction charge of \$0.02 per contract. In an effort to provide relief to the independent brokers on the Exchange floor, the Exchange proposes to permanently eliminate this charge.⁷ The Exchange proposes to eliminate this charge to help offset the high costs that Independent Floor Brokers incur while conducting business on the Options Floor. The Exchange notes that Independent Brokers perform an important function on the Options Floor, particularly when a large influx of orders needs to be executed.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)⁸ of the Act, in general, and furthers the objectives of Section 6(b)(4),⁹ in particular, because it provides for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change were neither solicited nor received.

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and subparagraph (f) of Rule 19b-4 thereunder.¹¹ 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 in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.¹²

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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. 20549-0609. 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 PCX. All submissions should refer to file number SR-PCX-99-08, and should be submitted by May 24, 1999.

⁴ Securities Exchange Act Release No. 40644 (November 5, 1998), 63 FR 63766 (November 16, 1998) (File No. SR-PCX-98-44).

⁵ POETS is the Exchange's automated options trading system. See generally Securities Exchange Act Release No. 27633 (January 18, 1990), 55 FR 2466 (January 24, 1990) (Order approving File No. SR-PSE-89-26).

¹ Securities Exchange Act Release No. 39970 (May 7, 1998), 63 FR 2662 (May 13, 1998).

⁷ On February 13, 1998, PCX filed to waive the \$0.02 per option contract charge to Independent Floor Brokers until further notice. The current filing eliminates the fee permanently. See, Exchange Act Release No. 39695 (February 24, 1998), 63 FR 10420 (March 3, 1998).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 19b-4(f).

¹² In reviewing this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-10986 Filed 4-30-99; 8:45 am]

BILLING CODE 8010-01-M

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 by July 2, 1999.

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: "SBIC Licensing Application Part 1, Part 2 and Guidelines for Applications".

Form No: 415.

Description of Respondents: Applicants for SBIC Licenses.

Annual Responses: 60.

Annual Burden: 160.

Title: "SBIC Licensing Application Management Assessment Form".

Form No: 415A.

Description of Respondents: Applicants for SBIC Licenses.

Annual Responses: 60.

Annual Burden: 160.

Comments: Send all comments regarding this information collection to Saunders Miller, Senior Policy Advisor, Office of Investment Division, Small Business Administration, 409 3rd Street S.W., Suite 6300, Washington, D.C. 20416. Phone No: 202-205-3646.

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 K. White,

Chief, Administrative Information Branch.

[FR Doc. 99-10941 Filed 4-30-99; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

National Small Business Development Center Advisory Board; Public Meeting

The U.S. Small Business Administration National Small Business Development Center Advisory Board will hold a public meeting on Sunday, July 18, 1999, from 9:00 am to 5:00 pm at the University of Alaska Conference Center, Anchorage, Alaska to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, please write or call Ellen Thrasher, U.S. Small Business Administration, 409 Third Street, SW, Fourth Floor, Washington, DC 20416, telephone number (202) 205-6817.

Shirl Thomas,

Director, External Affairs.

[FR Doc. 99-10942 Filed 4-30-99; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

New England States Regional Fairness Board Public Hearing

The U.S. Small Business Administration Region I Advisory Council located in the geographical area of Hartford, CT, will hold a public meeting at 9:30 a.m. on June 24, 1999, at the Legislative Office Building Broadway Street and Capitol Avenue Hartford, CT 06106. The space is being provided by the State Government. To receive comments and testimony from small businesses and representatives of trade associations concerning regulatory enforcement or compliance taken by federal agencies. Transcripts of these proceedings will be posted on the Internet. These transcripts are subject only to limited review by the National Ombudsman.

For further information, please write or call Gary P. Peele (312) 353-0880.

Shirl Thomas,

Director, External Affairs.

[FR Doc. 99-11000 Filed 4-30-99; 8:45 am]

BILLING CODE 8025-01-U

SMALL BUSINESS ADMINISTRATION

Northwestern States Regional Fairness Board Public Hearing

The U.S. Small Business Administration Region X Advisory Council located in the geographical area of Portland, OR, will hold a public meeting at 9:00 a.m. on July 7, 1999, at the Portland Building Auditorium 120

SW 5th Portland, OR. To receive comments and testimony from small businesses and representatives of trade associations concerning regulatory enforcement or compliance taken by federal agencies. Transcripts of these proceedings will be posted on the Internet. These transcripts are subject only to limited review by the National Ombudsman.

For further information, please write or call Gary P. Peele (312) 353-0880.

Shirl Thomas,

Director, External Affairs.

[FR Doc. 99-11001 Filed 4-30-99; 8:45 am]

BILLING CODE 8025-01-U

DEPARTMENT OF STATE

[Public Notice #2998]

Advisory Committee to the U.S. Section of the Inter-American Tropical Tuna Commission (Committee Renewal)

The Department of State has renewed the Charter of the Advisory Committee to the U.S. Section of the Inter-American Tropical Tuna Commission (IATTC) for another two years.

The IATTC was established pursuant to section 4 of the Tuna Conventions Act of 1950 (U.S.C. 953, as amended). The goal of the Advisory Committee is to serve the U.S. Section of the IATTC, the Department of State, and other agencies of the U.S. Government, as advisors on matters relating to the conservation and management of international stocks of tuna and dolphins in the eastern tropical Pacific Ocean, in particular, on the development of U.S. policy and positions associated with such matters.

The Committee is composed of representatives of the major U.S. tuna harvesting, processing, and marketing sectors. Additionally, Committee membership includes representatives of recreational fishing interests and environmental interests.

The Advisory Committee will continue to follow the procedures prescribed by the Federal Advisory Committee Act (FACA). Meetings will continue to be open to the public unless a determination is made in accordance with Section 10 of the FACA, 5 U.S.C. 552b(c) (1) and (4), that a meeting or a portion of the meeting should be closed to the public. Notice of each meeting continues to be provided for publication in the **Federal Register** as far in advance as possible prior to the meeting.

For further information on the renewal of the Advisory Committee, please contact Brian S. Hallman, Deputy

¹³ 17 CFR 200.30-3(a)(12).