

issues that may be allocated to an Amex options specialist and provide an incentive for Amex members to consider moving their business operations to exchanges with less restrictive financial requirements. The Exchange believes that the proposed change is necessary to address any potential and significant increase in the number of option issues traded on the Exchange that may occur as a result of competitive marketplace conditions. The Exchange believes that the proposed change in the specialist financial requirements will help to ensure that Amex options specialists continue to maintain adequate capital reserves while remaining competitive with their counterparts at other exchanges.

The Amex also proposes to amend Amex Rule 950(h), Commentary .01, to specify the minimum capital requirement for a specialist that maintains a book in both equity securities and options ("an equity/option book"). Specifically, Amex Rule 950(h), Commentary .01, as amended, will provide that, for an options specialist also serving as an equity specialist, the minimum \$600,000 requirement specified in Amex Rule 171 will apply to the entirety of the specialist's business in both equities and options. The minimum financial requirement for a specialist with an equity/option book will be \$600,000, provided that the financial requirement for neither the equity allocation nor the option allocation exceeds \$600,000. Thus, under Commentary .01, the minimum financial requirement for a specialist who is allocated one equity issue and one option issue would be \$600,000, provided that the financial requirement for neither the equity allocation nor the options allocation exceeds \$600,000.⁹

For an equity/option book where the financial requirement of either the equity allocation or the options allocation exceeds \$600,000, the minimum financial requirement will be calculated by combining the equity and optional financial requirement (i.e., the financial requirements for equity specialists under Amex Rule 171 and the financial requirements for options specialists under Amex Rule 950(h)). For example, a specialist with three equity allocations and two options allocations, where the financial requirement for the three equity allocations exceeds \$600,000, would be required to maintain capital sufficient to assume a position of 60 trading units of each equity allocation plus \$50,000 for the two options allocations. Similarly, a

specialist allocated 11 options and one equity security would be required to maintain capital of \$625,000 for the 11 option allocations plus the amount required to assume a position of 60 trading units of the equity security.¹⁰ The Amex indicated that Commentary .01 is designed to encourage new specialist books.

2. Statutory Basis

The Amex believes that the proposed rule change is consistent with Section 6(b)(5) of the Act¹¹ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

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

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

Written comments were neither solicited nor received.

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

Within 35 days of the 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 self-regulatory organization 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 proposal, as amended, is consistent with the act. Persons making written submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 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 Amex. All submissions should refer to File No. SR-Amex-99-13 and should be submitted by August 30, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-20414 Filed 8-6-99; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed During the Week Ending July 30, 1999

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-99-6027

Date Filed: July 27, 1999

Parties: Members of the International Air Transport Association

Subject:

PTC12 USA-EUR 0080 dated 2 July 1999

PTC12 USA-EUR 0085 dated 27 July 1999

Mail Vote 020—TC12 North Atlantic USA—Austria, Belgium, Germany, Netherlands, Scandinavia, Switzerland

Minutes—PTC12 USA-EUR 0084 dated 9 July 1999

Tables—PTC12 USA-EUR Fares 0037 dated 27 July 1999

Intended for effective date: 1 November 1999.

Docket Number: OST-99-6037

Date Filed: July 30, 1999

Parties: Members of the International Air Transport Association

Subject:

PTC COMP 0486 dated 30 July 1999

Composite Expedited Resolution 017d

⁹ See Amendment No. 1, *surpa* note 3.

¹⁰ *Id.*

¹¹ 15 U.S.C. 78f(b)(5).

¹² 17 CFR 200.30-3(a)(12).

(Amending)
(Extract of Minutes and Summary included)
Intended effective date: 15 September 1999.

Dorothy W. Walker,
Federal Register Liaison.
[FR Doc. 99-20415 Filed 8-6-99; 8:45 am]
BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending July 30, 1999

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 *et. seq.*). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-99-6026.

Date Filed: July 27, 1999.

Due Date for Answers, Conforming Applications, or Motions To Modify Scope: August 24, 1999.

Description: Application of Avialeasing Aviation Company pursuant to 49 U.S.C. 41302 and Subpart Q, applies for a foreign air carrier permit to engage in all-cargo charter service between the Republic of Uzbekistan and the United States.

Docket Number: OST-99-6033.

Date Filed: July 28, 1999.

Due Date for Answers, Conforming Applications, or Motions To Modify Scope: August 25, 1999.

Description: Application of MK Airlines Limited ("MK Ghana") pursuant to 49 U.S.C. Section 41302 and Subpart Q, applies for a foreign air carrier permit authorizing it to engage in scheduled foreign air transportation of property and mail between a point or points in Ghana and a point or points in the United States. MK Ghana also requests authority to conduct Fifth Freedom cargo charter flights between

the United States and points in third countries.

Dorothy W. Walker,
Federal Register Liaison.
[FR Doc. 99-20416 Filed 8-6-99; 8:45 am]
BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Amtrak Reform Council; Meeting

AGENCY: Amtrak Reform Council.
ACTION: Notice of Business Meeting.

SUMMARY: As provided in section 203 of the Amtrak Reform and Accountability Act of 1997, the Amtrak Reform Council (ARC) gives notice of a business meeting of the Council. At its business meeting the Council will consider its FY2001 Budget Request, a review of recent OIG and GAO financial reports on Amtrak, and a briefing on Amtrak's Mail and Express Business Plan. The meeting will also consider matters raised by individual Council members. Portions of the meeting may be held in closed Executive Session if the Council is considering issues involving Proprietary Information.

DATES: The Council's business meeting is scheduled from 9 a.m. to 11:30 a.m. on Tuesday, August 31, 1999.

ADDRESSES: The meeting will be held in the Port of Seattle Commission Chambers, 2711 Alaskan Way, Seattle, WA 98121. Persons in need of special arrangements should contact the person listed below.

FOR FURTHER INFORMATION CONTACT: Deirdre O'Sullivan, Amtrak Reform Council, Room 7105, JM-ARC, 400 Seventh Street, SW, Washington, DC 20590, or by telephone at (202) 366-0591; FAX: 202-493-2061.

SUPPLEMENTARY INFORMATION:

The ARC was created by the Amtrak Reform and Accountability Act of 1997 (ARAA), as an independent commission, to evaluate Amtrak's performance and to make recommendations to Amtrak for achieving further cost containment, productivity improvements, and financial reforms. In addition, the ARAA requires that the ARC monitor cost savings resulting from work rules established under new agreements between Amtrak and its labor unions; that the ARC provide an annual report to Congress that includes an assessment of Amtrak's progress on the resolution of productivity issues; and that after two years the ARC has the authority to determine whether Amtrak can meet certain financial goals specified under the ARAA and, if not, to notify the President and the Congress.

The ARAA provides that the ARC consist of eleven members, including the Secretary of Transportation and ten others nominated by the President and Congressional leaders. Each member is to serve a five year term.

Issued in Washington, DC, August 2, 1999.
Thomas A. Till,
Executive Director.
[FR Doc. 99-20374 Filed 8-6-99; 8:45 am]
BILLING CODE 4910-06-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Index of Administrator's Decisions and Orders in Civil Penalty Actions; Publication

AGENCY: Federal Aviation Administration (FAA), DOT.
ACTION: Notice of publication.

SUMMARY: This notice constitutes the required quarterly publication of an index of the Administrator's decisions and orders in civil penalty cases. This publication represents the quarter ending on June 30, 1999. This publication ensures that the agency is in compliance with statutory indexing requirements.

FOR FURTHER INFORMATION CONTACT: James S. Dillman, Assistant Chief Counsel for Litigation (AGC-400), Federal Aviation Administration, 400 7th Street, SW, Suite PL 200-A, Washington, DC 20590; telephone (202) 366-4118.

SUPPLEMENTARY INFORMATION: The Administrative Procedure Act requires Federal agencies to maintain and make available for public inspection and copying current indexes containing identifying information regarding materials required to be made available or published. 5 U.S.C. 552(a)(2). In a notice issued on July 11, 1990, and published in the **Federal Register** (55 FR 29148; July 17, 1990), the FAA announced the public availability of several indexes and summaries that provide identifying information about the decisions and orders issued by the Administrator under the FAA's civil penalty assessment authority and the rules of practice governing hearings and appeals of civil penalty actions. 14 CFR Part 13, Subpart G.

The FAA maintains an index of the Administrator's decisions and orders in civil penalty actions organized by order number and containing identifying information about each decision or order. The FAA also maintains a cumulative subject-matter index and digests organized by order number.