

C. Self-Regulatory Organization's Statement on Comments 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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(i) of the Act and subparagraph (e) of Rule 19b-4⁴ thereunder in that it constitutes a stated policy, practice, or interpretation with respect to the meaning of an existing rule.

At any time within 60 days of the filing of a rule change pursuant to Section 19(b)(3)(A) of the Act, the Commission may summarily abrogate the 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.

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, 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 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 NASD. All submissions should refer to File Number SR-NASD-97-75 and should be submitted by November 13, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-28122 Filed 10-22-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39248; File No. SR-NASD-97-74]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to SelectNet Fees

October 16, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 14, 1997, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD. The Commission is publishing this notice to 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

Pursuant to Section 19(b)(1) of the Act, the NASD, through its wholly-owned subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq") is herewith filing a proposed rule change to temporarily abate 50% of the fee currently charged under NASD Rule 7010(l) for the execution of a transaction in SelectNet from \$2.50 per side to \$1.25 per side effective October 1, 1997 through December 31, 1997. If no further action is taken, Nasdaq will revert to assessing SelectNet fees at the present level of \$2.50 per side on January 1, 1998.

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 NASD 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 NASD has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of the statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Nasdaq is proposing to temporarily abate 50% of the fee currently charged under NASD Rule 7010(l) for the execution of a transaction in SelectNet from \$2.50 per side to \$1.25 per side effective October 1, 1997 through December 31, 1997. The proposed rule change constitutes only a temporary abatement in the fee Nasdaq collects.

Nasdaq believes that the recent volume increases in the market generally and SelectNet usage in particular justify a temporary abatement of fees to SelectNet users. Specifically, SelectNet transaction volume is at an historic high. In August 1997, more than 75,000 daily executions took place in SelectNet. This represents an almost fourfold increase in volume from average daily activity recorded in 1996.

The growth in SelectNet usage can be attributed to a number of factors, most notably the introduction of the SEC Order Execution Rules ("Order Execution Rules") in January of this year.² Nasdaq used the SelectNet system to create the linkage with each electronic communication network ("ECN") anticipated by the Order Execution Rules. Accordingly, SelectNet has become the chosen means of accessing orders displayed in the Nasdaq quote montage by eligible ECNs such as Instinet. Growth in SelectNet utilization closely tracks expansion in the number of Nasdaq stocks covered by the Order Execution Rules. The speed and volatility of today's markets, software enhancements and a heightened awareness of trading obligations by market participants also has contributed to growth in SelectNet activity as well as an increase in SelectNet revenues. Accordingly, Nasdaq believes that a temporary abatement of these fees for SelectNet users is appropriate.

Nasdaq believes that a temporary fee abatement is preferable to a permanent fee reduction due to both the uncertain future of SelectNet as a service offered by Nasdaq and the significant amount of network capacity consumed by SelectNet Message traffic. If no further action is taken, Nasdaq will revert to assessing SelectNet fees at the present rate of \$2.50 per side on January 1, 1998.

Nasdaq believes that the proposed rule change is consistent with Section

⁴ 17 CFR 240.19b-4(e).

⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. § 78s(b)(1).

² See Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996).

15A(b)(5)³ of the Act, which requires that the rules of the NASD provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the NASD operates or controls. Specifically, Nasdaq believes that the proposed temporary fee abatement is appropriate in light of both the recent growth in SelectNet activity as well as uncertainty regarding future usage levels.

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

The NASD believes that the proposed rule change will not result in 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

Comments were neither solicited nor received.

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

This filing applies to the assessment of SelectNet fees to NASD members, and thus the proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii)⁴ of the Act and subparagraph (e) of Rule 19b-4⁵ thereunder because the proposal establishes or changes a due, fee or other charge.

At any time within 60 days of the filing of a rule change pursuant to Section 19(b)(3)(A) of the Act, the Commission may summarily abrogate the 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.

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, 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 in the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File Number SR-NASD-97-74 and should be submitted by November 13, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-28125 Filed 10-22-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Central District of California, dated September 2, 1997, the United States Small Business Administration hereby revokes the license of ABC Capital Corporation, a California corporation, to function as a small business investment company under the Small Business Investment Company License No. 09/09-5352 issued to ABC Capital Corporation on January 9, 1985 and said license is hereby declared null and void as of October 6, 1997.

Dated: October 6, 1997.

United States Small Business Administration.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-28024 Filed 10-22-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

Inspector General

[Public Notice 2617]

State Department Performance Review Board Members (Office of Inspector General)

In accordance with section 4314(c)(4) of the Civil Service Reform Act of 1978 (Pub. L. 95-454), the Office of Inspector General of the Department of State has

appointed the following individuals to its Performance Review Board register.

Regina Brown, Deputy Assistant Secretary of African Affairs, Department of State
Donald Mancuso, Assistant Inspector General for Investigations, Department of Defense
Michael G. Sullivan, Assistant Inspector General for Auditing, Department of Veterans Affairs
Harvey Thorp, Assistant Inspector General for Audit, Office of Personnel Management

Dated: October 9, 1997.

Mark Johnson,

Deputy Inspector General.

[FR Doc. 97-28032 Filed 10-22-97; 8:45 am]

BILLING CODE 4710-42-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Notice of Request for Reinstatement Without Change of a Previously Approved Collection for Which Approval Has Expired

AGENCY: Office of the Secretary, DOT.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended) this notice announces the Department of Transportation's (DOT) intention to request an extension for and revision to a currently approved information collection.

DATES: Comments on this notice must be received by December 22, 1997.

ADDRESSES: Comments should be sent to the Deputy Assistant General Counsel for Regulation and Enforcement, Office of the Secretary, U.S. Department of Transportation, 400 7th Street, SW., Washington, DC 20590-0002.

FOR FURTHER INFORMATION CONTACT: Mr. Robert C. Ashby, Office of the Secretary, Office of Assistant General Counsel for Regulation and Enforcement, Department of Transportation, at the address above. Telephone: (202) 366-9306.

SUPPLEMENTARY INFORMATION:

Title: Report of DBE Awards and Commitments.

OMB Control Number: 2106-0031.

Expiration Date: (Not Applicable).

Type of Request: Extension for and revision to a currently approved information collection.

Abstract: 49 CFR Part 23 establishes requirements for the Department of

³ 15 U.S.C. § 78o-3(b)(5).

⁴ 15 U.S.C. § 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(e).

⁶ 17 CFR 200.30-3(a)(12).