

requirements.⁷ These initiatives, in concert with the additional services that Nasdaq is providing to companies and investors, should enhance the overall quality of companies listed on Nasdaq, foster the protection of investors, and promote the integrity of The Nasdaq Stock Market.

Because the fee increases are allocated equitably and do not discriminate between issuers, the Commission believes that the proposal is consistent with Sections 15A(b)(5) and 15A(b)(6) of the Act. Although one commenter has argued that the fee increases are excessive, the Commission notes that no other issuer expressed similar views. Even the single commenter indicated that there may be a suitable alternative to paying the increased fees (*i.e.*, by listing on another marketplace).

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (SR-NASD-97-83) be, and hereby, is approved.⁹

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39616; File No. SR-PHLX 97-49]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change and Amendment No. 1 Thereto by the Philadelphia Stock Exchange, Inc., Relating to Exchange Approval of Member Advertising

February 3, 1998.

I. Introduction

On November 13, 1997, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² the Philadelphia

⁷ See Securities Exchange Act Release No. 38961 (Aug. 22, 1997), 62 FR 45895 (Aug. 29, 1997).

⁸ 15 U.S.C. § 78s(b)(2).

⁹ In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. The proposed rule change should not have a materially adverse impact on the issuer listing process due to the robust competition among marketplaces to attract issuers. The net effect of approving the proposed rule change will be positive. 15 U.S.C. § 78c(f).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1)/

² 17 CFR 240.19b-4.

Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change (SR-PHLX-97-49) to require Exchange approval of member advertising. On December 15, 1997, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change was published for comment in the **Federal Register** on December 29, 1997.³ No comments were received on the proposal. This order approves the proposal.

II. Description of the Proposal

In the rule proposal, the Phlx proposed to amend Phlx Rule 605 to require member or foreign currency option participant organizations for which the Phlx is the designated examining authority ("DEA"): (1) to receive Exchange consent prior to using the Internet to provide market quotations or to advertise to the general public; (2) to receive prior Exchange consent before making use of radio or television broadcasts for any business purpose or broadcasting Exchange quotations on radio or television programs or via public telephone reports; and (3) to submit the text of all commercials or program materials about securities or investing sponsored by the firm on radio, television, public telephone or on the Internet, promptly following the program in which it was used. Further, the commentary to the rule which states that the provisions of the rule do not apply to advertisements, market letters and sales literature relating to options as defined in Rule 1049 would be deleted so that the rule would apply to all products traded on the Exchange, including, options. The Exchange filed Amendment No. 1 to make clear that print advertisements are also subject to prior Exchange review and approval under the new proposed language of Phlx Rule 605.

III. Discussion

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder. The Commission believes the proposal is consistent with the requirements of section 6 of the Act in general, and in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative

³ See Securities Exchange Act Release No. 39466 (December 18, 1997), 62 FR 67680.

acts and practices, and to protect investors and the public interest.⁴

The Commission believes that it is beneficial and in the public interest to add a layer of review to the advertisements of Phlx members. The Commission believes that the review process will protect investors because it will help prevent misleading advertisements and fraudulent practices.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁵ that the proposed rule change (SR-PHLX-97-49) is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-3276 Filed 2-9-98; 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 12, 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.

⁴ In approving this rule, the Commission notes that it has also considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(12).