

advance notice of each class of options to which these revised procedures apply.

By enhancing the ability of eligible retail orders in multiply-traded options to receive best execution, the Exchange believes the proposed rule change will promote just and equitable principles of trade and protect investors and the public interest, in furtherance of the objectives of Section 6(b)(5) of the Act.

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

The CBOE does not believe that the proposed rule change will impose any 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 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 self-regulatory organization consents, the Commission will:

(A) By order approve such 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, NW., Washington, DC 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 Commissions, Public Reference

Room. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All Submissions should refer to File No. SR-CBOE-98-13 and should be submitted by June 11, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-13501 Filed 5-20-98; 8:45 am]

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-39991; File No. SR-CHX-98-10]

### **Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Inc., Relating to Membership Dues and Fees**

May 13, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 27, 1998, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange"), filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CHX. 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**

The Exchange proposes to amend its membership dues and fees schedule.

#### **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.

<sup>4</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

##### **1. Purpose**

The purpose of the proposed rule change is twofold. First, the proposed rule change would reduce the total fixed fee paid by specialist from \$345,000 to \$220,000 per month. This reduction reflects a continuing effort by the Exchange to enhance the effectiveness and efficiency of its specialists' operations by reducing costs and thereby encouraging improved competition.

Second, the proposed rule change will expand the type of charges which are eligible to be offset by transaction credits to include the cost of rebills—certain fees and charges that are paid by the Exchange and then "rebilled" to the specialists. The Exchange has concluded that the economic rationale for providing transaction credits as an offset to specialist fees is equally applicable to rebills and to other monthly fees owed by specialists, as both charges represent actual expenses to the specialist. Because there is no relevant distinction between rebills and other monthly fees, the application of transaction credits to both types of fees eliminates an artificial barrier and results in the appropriate recognition of the contribution of the specialists to overall CHX revenue. This proposed rule change is particularly important in light of the fact that numerous CHX specialist units have entirely offset their fixed fees and are again in a position where their future contribution to overall CHX revenue will not be recognized.

The Exchange's Finance Committee has determined that after the proposed changes in fee structure, the Exchange will have ample capital and resources to continue to fulfill its proscribed duties in its capacity as a self-regulatory organization and as a registered national securities exchange.

##### **2. Statutory Basis**

The Exchange believes that the proposed rule change is consistent with section 6(b)(4) of the Act<sup>3</sup> in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members.

#### *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.

<sup>3</sup> 15 U.S.C. 78f(b)(40).

*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.

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

The foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to section 19(b)(3)(A) of the Act<sup>4</sup> and subparagraph (e) of Rule 19b-4 thereunder.<sup>5</sup> 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.

**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, NW., Washington, DC 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, 450 Fifth Street, NW., Washington, DC 20549. 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-CHX-98-10 and should be submitted by June 11, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-13502 Filed 5-20-98; 8:45 am]

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**DEPARTMENT OF STATE**

[Public Notice 2820]

**Bureau of Finance and Management Policy**

**AGENCY:** Department of State.

**ACTION:** 30-Day notice of information collection; client satisfaction survey.

**SUMMARY:** The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB within 30 days of the publication of this notice.

The following summarizes the information collection proposal submitted to OMB:

*Type of Request:* New Collection.

*Originating Office:* Bureau of Finance and Management Policy.

*Title of Information Collection:* Client Satisfaction Survey.

*Frequency:* Annually.

*Form Number:* None.

*Respondents:* Foreign Service annuitants.

*Estimated Number of Respondents:* 3,000.

*Average Hours Per Response:* 30 minutes.

*Total Estimated Burden:* 1,500.

- Evaluate whether the proposed information collection is necessary for the proper performance of the agency functions.
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

**FOR FURTHER ADDITIONAL INFORMATION:** Copies of the proposed information collection and supporting documents may be obtained from Charles S. Cunningham, Directives Management Branch, Department of State, Washington, DC 20520, (202) 647-0596. Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposed survey by name and/or OMB Control Number and should be sent to: OMB, Ms. Victoria Wassmer, (202) 395-5871.

Dated: March 16, 1998.

**Glen H. Johnson,**

*Acting Chief Information Officer.*

[FR Doc. 98-13586 Filed 5-20-98; 8:45 am]

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**DEPARTMENT OF TRANSPORTATION**

**Office of the Secretary**

[Docket No. OST-98-3713]

**Enforcement Policy Regarding Unfair Exclusionary Conduct in the Air Transportation Industry**

**AGENCY:** Office of the Secretary, DOT.

**ACTION:** Notice extending comment period.

**SUMMARY:** The Department (or DOT) has issued a proposed Statement of the Department of Transportation's Enforcement Policy Regarding Unfair Exclusionary Conduct in the Air Transportation Industry. On April 10, 1998, the Department published the proposed statement and requested public comment. By this notice, the Department is now extending the due date for comments to July 24, 1998 from June 9, 1998 and the due date for reply comments to September 8, 1998 from July 9, 1998.

**DATES:** Comments must be submitted on or before July 24, 1998. Reply comments must be submitted on or before September 8, 1998.

**ADDRESSES:** To facilitate the consideration of comments, each commenter should file eight copies of each set of comments. Comments must be filed in Room PL-401, Docket OST-98-3713, U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590. Late-filed comments will be considered to the extent possible.

**FOR FURTHER INFORMATION CONTACT:** Jim Craun, Director (202-366-1032) or Randy Bennett, Deputy Director (202-366-1053), Office of Aviation and International Economics, Office of the Assistant Secretary for Aviation and International Affairs, or Betsy Wolf (202-366-9349), Senior Trial Attorney, Office of the Assistant General Counsel for Aviation Enforcement and Proceedings, U.S. Department of Transportation, 400 Seventh St. SW., Washington, DC 20590.

**SUPPLEMENTARY INFORMATION:** DOT published a proposed Statement of the Department of Transportation's Enforcement Policy Regarding Unfair Exclusionary Conduct in the Air Transportation Industry and requested comments on the proposed statement

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(e).

<sup>6</sup> 17 CFR 200.30-3(a)(12).