

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. In particular, the Commission requests comment on whether the "actual participation" standard of paragraph 312.03(h) of the Manual (which states that at least a majority of the shares of stock or shares underlying options awarded under the Plan, during the shorter of the three-year period commencing on the date the Plan was adopted by the company or the term of the plan, must be awarded to employees who are not officers or directors), in conjunction with the "eligibility" portion of proposed paragraph 312.03(h), adequately addresses commenters' concerns regarding non-executive participation, as well as eligibility, in a Plan. The Commission requests comment on whether a company could meet the definition of a broadly-based plan by nominally complying with the participation prong and the thereby avoid the shareholder approval requirements. In particular, could a company either issue grants to non-executive employees in the first three years of the Plan but reserve a majority of the shares actually available under a Plan for executives and directors once the three years has elapsed? Alternatively, could a company not issue any grants during the first three years of the Plan but reserve all shares available under the Plan for grants only to executives and directors once the three years has elapsed? The Commission also requests comment on whether Section 162(m) of the Internal Revenue Code,¹¹ (which requires shareholder approval of applicable employee remuneration in excess of one million dollars for covered employees for the remuneration to be eligible for deduction as a trade or business expense) provides shareholders with additional protection by affording shareholders an adequate opportunity to vote on certain stock option plans.

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, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to File No. SR-NYSE-98-32 and should be submitted by December 10, 1998.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40675; File No. SR-PCX-98-54]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Exchange, Inc. Relating to Extension of PCX Specialist Evaluation Program for One Year

November 12, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 2, 1998, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. 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 PCX is proposing to extend its specialist evaluation program for one year.

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

Purpose

On December 22, 1997, the Commission approved a one-year extension of the Exchange's pilot program for the evaluation of equity specialists.³ The filing was intended to establish an overall score and individual passing scores for specialists, replace the "Bettering the Quote" criterion with "Price Improvement," and lower the weighting of the "Specialist Evaluation Questionnaire" criterion from 15% to 10% so that Price Improvement could be given a weight of 10%. Subsequently, on May 8, 1998, the Commission approved an Exchange proposal to codify the aforementioned changes.⁴ The Exchange is now proposing to extend the pilot program for one year, to January 1, 2000.

The Exchange is requesting a one-year extension of the pilot program so that it will have an opportunity to continue reviewing and evaluating the program before seeking permanent approval. In that regard, on October 29, 1998, the Exchange submitted a report to the Commission responding to particular questions set forth in the May 8, 1998 pilot approval order. The Exchange believes that this program is operating successfully and without any problems, and on that basis, the Exchange believes that a one-year extension of the program is warranted. At this time, the Exchange is not seeking to modify the pilot program.

Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)⁵ of the Act, in general, and furthers the objectives of Section 6(b)(5),⁶ in particular, in that it is designed to promote just and equitable principles of trade.

³ See Exchange Act Release No. 39477 (December 22, 1997), 62 FR 68334 (December 30, 1997) and Exchange Act Release No. 39358 (November 25, 1997), 62 FR 64035 (December 3, 1997).

⁴ See Exchange Act Release No. 39976 (May 8, 1998), 63 FR 26834 (May 14, 1998).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹¹ 26 U.S.C. 162(m).

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

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 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, 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. 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 No. SR-PCX-98-54 and should be submitted by December 10, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-30892 Filed 11-18-98; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Federal Assistance To Provide Financial Counseling and Other Technical Assistance to Women

AGENCY: Small Business Administration.

ACTION: Program Announcement No. OWBO-99-012.

SUMMARY: The Small Business Administration (SBA) plans to issue program announcement No. OWBO-99-012 to invite applications from private, not-for-profit organizations to conduct Women's Business Center projects. The authorizing legislation is the Small Business Act, Section 29, 15 U.S.C. Section 656, *as amended* by Pubic Law 105-277, 111 Stat. 2592. SBA Headquarters must receive applications/proposals by the date and time that will be specified in the program announcement. SBA will select successful applicants by a competitive process. The successful applicants will receive an award to provide long term training and counseling to women who want to start or expand businesses. Service and assistance areas must include financial, management, marketing and government procurement/certification assistance. Applicants must include a plan to target women who are socially and economically disadvantaged. The applicant may propose specialized services that will assist women who are veterans, disabled, rural, home-based, etc. SBA will require award recipients to provide services locally and on the Internet via the SBA-funded Online Women's Business Center, www.onlinewbc.org. Each applicant must submit a five-year plan that describes proposed fund-raising, training and technical assistance activities. A center may receive financial assistance up to five years, however, the award will be issued annually to conduct a 12-month project. Award recipients must provide non-Federal matching funds as follows: one non-Federal dollar for each two Federal dollars in years 1 and 2; one non-Federal dollar for each Federal dollar in years 3 and 4; and 2 non-Federal dollars for each Federal dollar in year 5. Up to one-half of the non-Federal matching funds may be in the form of in-kind contributions.

DATES: SBA will mail program announcements to interested parties

between late November and early December 1998. The approximate opening date will be late November 1998 and the approximate closing date will be late January 1999.

FOR FURTHER INFORMATION CONTACT: Sally Murrell, (202) 205-6673 or Mina Wales (202) 205-6621.

Sherrye P. Henry,

Assistant Administrator, SBA/Office of Women's Business Ownership.

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DEPARTMENT OF STATE

[Public Notice # 2929]

U.S. Advisory Panel to the U.S. Section of the North Pacific Anadromous Fish Commission (Committee Renewal)

The Department of State has renewed the Charter of the U.S. Advisory Panel to the U.S. Section of the North Pacific Anadromous Fish Commission (NPAFC) for another two years, effective September 3, 1998.

The NPAFC is a venue for consultation and coordination of cooperative high seas fishery enforcement among Convention parties.

The NPAFC was established by the Convention for the Conservation of Anadromous Stocks in the North Pacific Ocean, signed on February 12 by Canada, Japan, the Russian Federation, and the United States, and entered into force on February 16, 1993. The U.S. Advisory Panel will continue to work with the U.S. Section to promote the conservation of anadromous fish stocks, particularly salmon, throughout their migratory range in the North Pacific Ocean, as well as ecologically related species.

The U.S. Section of the Commission is composed of three Commissioners who are appointed by the President. Each Commissioner is appointed for a term not to exceed four years, but is eligible for reappointment. The Secretary of State, in consultation with the Secretary of Commerce, may designate alternate commissioners. The Advisory Panel to the U.S. Section is composed of 14 members appointed by the Secretary in consultation with the Secretary of Commerce, and serve for a term not to exceed 4 years, and may not serve more than two consecutive terms.

The Advisory Panel 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.

⁷ 17 CFR 200.30-3(a)(12).