

proceedings should be concluded in a more timely manner. As NASD Regulation noted, the NASD Board Executive Committee is a smaller body designed to meet on an as-needed basis that can convene more easily than the NASD Board.

Proposed Rule 9212 is also consistent with the requirements of Section 15A(b)(8). The rule is amended to provide that the Department of Enforcement is entitled one amendment of a complaint, as a matter of course, before responsive pleadings are filed. The Commission finds that this ensures fairness of disciplinary procedures by expediting pre-hearing proceedings by deleting the requirement of hearing officer approval for the first amendment. Respondents are also protected. By requiring hearing officer approval of all subsequent amendments, respondents will not be subject to unchecked delays caused by unlimited amendments.

The proposed changes to the Rule 9530 Series also help ensure that disciplinary procedures are fair. The proposed Rule 9530 Series sets forth the procedures for suspending or canceling the membership of a member or the registration of an associated person who fails to pay fees, assessments, or other charges. Under this rule series, a hearing officer conducts the hearing and makes the final decision as to canceling or suspending the membership of a member or the registration of a person. NASD Regulation notes that there is no call for review of a hearing officer decision because the issues resolved are narrow and largely administrative.

The Commission finds that the procedures set forth in the proposed Rule 9530 Series promote fair disciplinary procedures. The proposed rule change consolidates and clarifies the procedures for failure to pay dues, assessments, or other charges. Having the same hearing officer conduct the hearing and render the decision provides members with expedited review and prompt resolution of claims.

The Commission finds good cause for approving Amendments No. 5 to the proposed rule change before the thirtieth day after the date of publication of notice thereof in the **Federal Register**.<sup>42</sup> As discussed in Section IV above, Amendment No. 5 revises proposed Rules 9212 and 9215. The amendment to proposed Rule 9212

states that the Department of Enforcement shall be able, once as a matter of course, to amend complaints with hearing officer approval before a respondent files an answer. The original proposal allowed the Department of Enforcement unlimited amendments to complaints without hearing officer approval. The amended proposed rule should prevent unnecessary delays in proceedings and ensure fairness by providing hearing officer oversight of multiple amendments.

The amendment to proposed Rule 9215 provides that if the Department of Enforcement amends a compliant the respondent shall not be affected by a shorter time period in which to answer. The amended proposal clarifies that the respondent will either be afforded the full remaining period allowed under Rule 9215(a) or fourteen days from service of the amended complaint, whichever is greater. The amended proposed rule change promotes fairness because it protects a respondent's ability to adequately answer complaints by ensuring that he has sufficient time.

For these reasons, the Commission believes that good cause exists, consistent with Section 19(b) of the Act,<sup>43</sup> to approve Amendment No. 5 to the proposed rule change on an accelerated basis.

#### VI. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No. 5. Persons making written submission 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 other 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 NASD. All submissions should refer to file No. SR-NASD-98-57 and should be submitted by January 26, 1999.

<sup>43</sup> 15 U.S.C. 78s(b).

#### VII. Conclusion

*It is therefore Ordered*, pursuant to Section 19(b)(2) of the Act,<sup>44</sup> that the proposed rule change, as amended, (SR-NASD-98-57) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>45</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-77 Filed 1-4-99; 8:45 am]

BILLING CODE 8010-01-M

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40847; File No. SR-NYSE-98-32]

#### Self-Regulatory Organizations; Notice of Extension of the Comment Period for the Proposed Rule Change by the New York Stock Exchange, Inc. Relating to Shareholder Approval or Stock Option Plans

December 28, 1998.

On October 13, 1998, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission"), a proposed rule change, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> to amend the Listed Company Manual (the "Manual") regarding the Exchange's shareholder approval policy (the "Policy") with respect to stock option and similar plans ("Plans"). A complete description of the proposed rule change is found in the notice of filing which was published in the *Federal Register* on November 16, 1998.<sup>3</sup>

In response to the solicitation of comments, the Commission received a request to extend the comment period.<sup>4</sup> Given the public's interest in the proposed rule change and the Commission's desire to give the public sufficient time to consider the proposal, the Commission has decided to extend the comment period pursuant to Section 19(b)(2) of the Act.<sup>5</sup> Accordingly, the

<sup>44</sup> 15 U.S.C. 78s(b)(2).

<sup>45</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.

<sup>3</sup> Securities Exchange Act Release No. 40679 (November 13, 1998) 63 FR 64304 (November 19, 1998) ("Release"). The notice also solicited comment on several specific issues. See Section IV of the Release.

<sup>4</sup> See Letter from Sarah Teslik, Council of Institutional Investors, to Jonathan G. Katz, Secretary, SEC, dated November 20, 1998. As originally noticed, the comment period expired on December 10, 1998.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>42</sup> The Commission notes that Amendment Nos. 3 and 4 are non-substantive amendments granting the Commission extensions of time to act which do not require publication for notice and comment. Amendment No. 6 is also a non-substantive amendment changing the effective date of the proposed rule change which does not require publication of notice and comment.

comment period shall be extended until January 25, 1999.

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 at the principal office of the NYSE. All submissions should refer to File No. SR-NYSE-98-32 and should be submitted by January 25, 1999.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-21 Filed 1-4-99; 8:45 am]

BILLING CODE 8010-01-M

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## DEPARTMENT OF TRANSPORTATION

### Coast Guard

[USCG-1998-4955]

#### Navigation Safety Advisory Council; charter renewal.

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of charter renewal.

**SUMMARY:** The Secretary of Transportation has renewed the charter for the Navigation Safety Advisory Council (NAVSAC) to remain in effect for a period of 2 years from December 1, 1998, until December 1, 2000. NAVSAC is a federal advisory committee constituted under 5 U.S.C. App. 2. Its purpose is to provide advice and make recommendations to the Coast Guard on matters relating to the prevention of collisions, rammings, and groundings, including inland rules of the road, international rules of the road, navigation regulations and equipment, routing measures, marine information, diving safety, and aids to navigation systems.

**FOR FURTHER INFORMATION CONTACT:** For questions on this notice, contact Ms. Margie Hegy, Executive Director of NAVSAC, telephone 202-267-0415, fax 202-267-4700. For questions on viewing the docket, contact Dorothy Walker, Chief, Dockets, Department of Transportation, 202-366-9329.

Dated: December 28, 1998.

**Joseph J. Angelo,**

*Director of Standards, Acting Assistant Commandant for Marine Safety and Environmental Protection.*

[FR Doc. 99-54 Filed 1-4-99; 8:45 am]

BILLING CODE 4910-15-M

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## DEPARTMENT OF TRANSPORTATION

### Coast Guard

[USCG-1998-4920]

#### Navigation Safety Advisory Council; Vacancies

**AGENCY:** Coast Guard, DOT.

**ACTION:** Request for applications.

**SUMMARY:** The Coast Guard is seeking applications for appointment to membership on the Navigation Safety Advisory Council (NAVSAC). NAVSAC provides advice and makes recommendations to the Coast Guard on matters relating to the prevention of vessel collisions, rammings, and groundings, including, but not limited to: Inland Rules of the Road, International Rules of the Road, navigation regulations and equipment, routing measures, marine information, diving safety, and aids to navigation systems.

**DATES:** Applications and any supporting information must be received on or before February 28, 1997.

**ADDRESSES:** You may request an application form by writing to Commandant (G-M-2), U.S. Coast Guard, 2100 Second St., SW, Washington, DC 20593-0001; by calling 202-267-6164; by faxing 202-267-4700, or by e-mail *Jshort@comdt.uscg.mil*. Submit application forms to the same address. This notice and the application form are available on the Internet at <http://dms.dot.gov>.

**FOR FURTHER INFORMATION CONTACT:** For questions on this notice, contact Margie Hegy, Executive Director of NAVSAC at 202-267-0415, or LT Robyn Heincy, Assistant to the Executive Director, telephone 202-267-6791, fax 202-267-4700. For questions on viewing, or submitting materials to, the docket, contact Dorothy Walker, Chief, Dockets, Department of Transportation, telephone 202-366-9329.

**SUPPLEMENTARY INFORMATION:** The Navigation Safety Advisory Council (NAVSAC) is a Federal advisory council constituted under 5 U.S.C. App. 2. It provides advice and makes recommendations to the Secretary of Transportation, via the Commandant of the Coast Guard, on matters relating to the prevention of vessel collisions, rammings, and groundings, including, but not limited to, Inland Rules of the Road, International Rules of the Road, navigation regulations and equipment, routing measures, marine information, diving safety, and aids to navigation systems.

NAVSAC meets at least twice a year at various locations in the continental United States. It may also meet for extraordinary purposes. Its committees and working groups may meet to consider specific problems as required.

The Coast Guard will consider applications for seven positions that expire or become vacant on June 30, 1999. To be eligible, applicants should have expertise in the above mentioned subject areas. To assure balanced representation of subject matter expertise, members are chosen, insofar as practical, from the following groups: (1) Recognized experts and leaders in organizations having an active interest in the Rules of the Road and vessel and port safety; (2) representatives of owners and operators of vessels, professional mariners, recreational boaters, and the recreational boating industry; (3) individuals with an interest in maritime law; and (4) Federal and state officials with responsibility for vessel and port safety.

Each member serves for a term of 3 years. A few members may serve consecutive terms. Members serve without compensation from the Federal Government, although travel reimbursement and per diem may be provided.

In support of the policy of the Department of Transportation on gender and ethnic diversity, the Coast Guard encourages applications from qualified women and members of minority groups.

Applicants selected may be required to complete a Confidential Financial Disclosure Report (OGE Form 450). Neither the report nor the information it contains may be released to the public, except under an order issued by a Federal court or as otherwise provided under the Privacy Act (5 U.S.C. 552a).

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