

available for inspection and copying in the Commission's Public Reference Room at 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-98-48 and should be submitted by February 5, 1999.

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

Within 35 days of the 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 the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

#### V. Commission's Findings and Order Granting Partial Accelerated Approval of the Proposed Rule Change

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with the requirements of Section 6 of the Act.<sup>6</sup> More specifically, the Commission believes that the portion of the proposed rule change dealing with the three-month pilot is consistent with Section 6(b)(4) of the Act,<sup>7</sup> which requires that the rules of an exchange assure the equitable allocation of reasonable dues, fees, and other charges among members, issuers, and other persons using its facilities.<sup>8</sup> The Commission believes that the proposal may ease the financial burdens of merger transactions with NYSE-listed issuers, thus facilitating capital formation and competition among exchanges and other markets.

The Commission finds good cause for approving the three-month pilot prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. This accelerated approval will permit Exchange-listed issuers to take advantage of the Exchange's initial listing fee reduction program on an expedited basis while the

Commission undertakes a more exhaustive review of the proposal. Accordingly, the Commission believes that good cause exists, consistent with Section 6(b)(5) and Section 19(b)(2) of the Act, to grant accelerated approval to the three-month pilot.<sup>9</sup> The Commission notes, however, that approval of the pilot should not suggest a predisposition regarding the ultimate approval of the proposal on a permanent basis.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> that the proposed rule change (SR-NYSE-98-48) is approved on an accelerated basis until April 5, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40888; File No. SR-PCX-98-57]

#### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Exchange, Inc. To Amend Equity Floor Procedure Advice 2-C To Remove an Exception Regarding Trade Reporting Responsibilities

January 6, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),<sup>1</sup> notice is hereby given that on November 6, 1998, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by PCX. 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

PCX is proposing to change Equity Floor Procedure Advice 2-C. Specifically, the Exchange proposes to delete the second exception to Rule 5.12 in Equity Floor Procedure Advice 2-C. Below is the text of the proposed rule

change. Proposed new language is in *italics* and deletions are in [brackets].

\* \* \* \* \*

#### EQUITY FLOOR PROCEDURE ADVICES

\* \* \* \* \*

#### 2-C

##### ¶ 7630 Subject: Reporting of Transactions Executed at the Exchange

Rule 5.12(a) [I, Section 16(a), of the Rules of the Board of Governors of the Pacific Exchange, Inc.] provides that the seller is responsible for ensuring that a transaction executed at the Exchange is properly recorded. This requirement is subject to *the following* [two] exception[s]: [1. Pursuant to Rule 5.12(b), [I, Section 16(b),] inter-floor "limit sell orders" are to be reported from the floor on which the order was placed and executed.

[2. Transactions in local issues in which the specialist acts as the buyer and the seller is located on the opposite trading floor are to be promptly reported to the tape by the specialist. The seller is required to submit a "goldenrod" ticket to report the transaction for clearing purposes only.]

The Exchange has found that *this* [these] exception[s] to the general reporting procedures occasionally results in transactions not being reported to the tape. Because it is essential that all trades executed at the Exchange be promptly reported for dissemination to the Exchange community and the public, violations of the trade reporting requirements will be investigated and may result in the imposition of fines or other disciplinary action.

The following schedule will serve as a guideline for penalties to be imposed for violations of this floor procedure advice:

- 1st Violation: Official Warning
- 2nd Violation: \$250.00
- 3rd Violation: \$500.00

This schedule is based on the number of violations for a particular security, calculated on a monthly basis. This schedule is intended to apply to inadvertent violations of *this* [the] floor procedure advice *that* [which] are not attributable to clerical errors by Exchange staff or other mitigating circumstances. In cases of deliberate violations or other aggravated circumstances, other disciplinary action may be deemed to be appropriate.

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

In its filing with the Commission, PCX 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. PCX has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> In approving the three-month pilot, the Commission has considered the pilot's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>9</sup> 15 U.S.C. 78f(b)(5) and 78s(b)(2).

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(12).

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

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

1. Purpose

Currently, PCX Rule 5.12 states that "The seller shall be responsible for transactions being promptly recorded by the floor reporters." This requirement is subject to two exceptions in Equity Floor Procedure Advice 2-C, the second of which holds that, "transactions in local issues in which the specialist acts as the buyer and the seller is on the opposite trading floor are to be promptly reported to the tape by the specialist. The seller is required to submit a 'goldenrod' ticket to report the transaction for clearing purposes only."

The PCX proposes to delete the second exception to Rule 5.12 in Equity Floor Procedure Advice 2-C so that the general requirement in Rule 5.12 of seller responsibility shall apply. The Exchange believes that the conditions underlying the original exception have changed and that there is no longer any reason to exempt these types of transactions from the basic requirement. The PCX believes that the deletion of this exception will make the obligation to report transactions consistent with the general requirement that sellers report the trades.

2. Statutory Basis

PCX believes the proposed rule change is consistent with Section 6(b)<sup>2</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5),<sup>3</sup> in particular, because it is designed to perfect the mechanism of a free and open market, to promote just and equitable principles of trade, and to protect investors and the public interest.

*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 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 the 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, 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 at the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of PCX. All submissions should refer to File No. SR-PCX-98-57 and should be submitted by February 5, 1999.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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**SOCIAL SECURITY ADMINISTRATION**

**Information Collection Activities; Proposed Collection Requests and Comment Requests**

This notice lists information collection packages that will require submission to the Office of Management

and Budget (OMB), as well as information collection packages submitted to OMB for clearance, in compliance with Pub. L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

I. The information collection(s) listed below require(s) extension(s) of the current OMB approval(s) or are proposed new collection(s):

1. Inquiry to File an SSI Child's Application—0960-0557. The information collected on Form SSA-293 is used by the Social Security Administration (SSA) to document the earliest possible filing date and to determine potential eligibility for SSI child's benefits. The respondents are individuals, such as hospital social workers, who inquire about SSI eligibility for low birth weight babies. Number of Respondents: 2,100 Frequency of Response: 1 Average Burden Per Response: 10 minutes

Estimated Average Burden: 350 hours

2. Request for Workers' Compensation/Public Disability Information—0960-0098. Form SSA-1709 is used by SSA to request and/or to verify information about worker's compensation or public disability benefits given to Social Security disability insurance benefit recipients so that their monthly benefit adjustments are properly made. The respondents are State and local governments and/or businesses that administer workers' compensation or other disability benefits. Number of Respondents: 140,000 Frequency of Response: 1 Average Burden Per Response: 15 minutes

Estimated Average Burden: 35,000 hours

3. Individuals Who Inquire About SSI Eligibility for Themselves—0960-0140. Form SSA-3462 is completed by SSA personnel, via telephone or personal interview, and it may be used to determine potential eligibility for SSI benefits. The respondents are individuals who inquire about SSI eligibility for themselves or someone else. Number of Respondents: 2,134,100 Frequency of Response: 1 Average Burden Per Response: 5 minutes

Estimated Average Burden: 177,842 hours

4. State Mental Institution Policy Review—0960-0110. The information collected on form SSA-9584 is used by the Social Security Administration to determine whether an institution's policies and practices conform with

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

<sup>3</sup> 15 U.S.C. 78f(b)(5).

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