

Having reviewed the Series 25 Examination itself in its entirety,⁷ the Commission finds that the Series 25 Examination satisfies the requirements of Section 6(c)(3)(B).⁸ The Commission believes that the nature and the scope of the examination is appropriate for ensuring that Trading Assistants admitted to the Exchange's trading floor are duly trained and qualified to competently perform their duties and functions.

The Commission also finds that the Series 25 Content Outline satisfies the requirements of Section 6(c)(3)(B) of the Act.⁹ The Commission believes that the Series 25 Content Outline provides notice to all members and persons associated with members of the requirements to be satisfied by floor employees before they can be admitted to the Exchange trading floor. Moreover, the series 25 Content Outline also provides Trading Assistants with notice of the topics and materials tested as well as sample test questions to help them prepare.

The proposed rule change should help ensure that floor employees, working on the Exchange trading floor, are qualified and competent. It is therefore consistent with Section 6(c)(3)(B) because it establishes procedures of the Exchange that ensure that the standards regarding training, experience, and competence are satisfied.

Moreover, the Commission finds that the proposal is consistent with the requirements of Section 6(b)(5) of the Act,¹⁰ which provides, among other things, that the rules of the Exchange be designed, in general, to protect investors and the public interest. The new exam should ensure that the Trading Assistants admitted to the Exchange trading floor are qualified to effectively perform in their positions. By ensuring the qualifications and abilities of trading assistants, the Commission believes that the integrity of the Exchange is maintained, which should protect investors and the public interest.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-NYSE-98-35) is approved.

⁷ The Series 25 Examination was subject to confidential treatment by the Commission.

⁸ Securities Exchange Act Release No. 40943 (January 13, 1999).

⁹ 15 U.S.C. 78f(c)(3)(B).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78s(b)(2).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-1323 Filed 1-20-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40943; File No. SR-NYSE-98-36]

Self-Regulatory Organizations; New York Stock Exchange, Inc. Order Approving Proposed Rule Change To Amend Rule 35 ("Floor Employees To Be Registered") and Adopt a New Interpretation to Rule 35

January 13, 1999.

I. Introduction

On October 22, 1998, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Rule 35 and add a new interpretation with respect to the administration of proposed Rule 35. The proposed rule change was published for comment in the **Federal Register** on December 9, 1998.³ The Commission did not receive any comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange is proposing to amend Rule 35 to require floor employees of members and member organizations to satisfy prescribed training and successfully complete a qualification examination before being admitted to the Exchange trading floor. The proposed rule change also provides a new interpretation to Rule 35 to implement the qualification examination requirements for floor employees.

Currently, floor employees *i.e.*, post clerks and booth clerks, also known as trading assistants ("Trading Assistants") are only required to submit a completed Form U-4 ("Uniform Application for Securities Industry Registration or Transfer") along with their fingerprints to the Exchange before being admitted

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 40720 (November 30, 1998), 63 FR 67969 (December 9, 1998).

to the trading floor. Under proposed Rule 35, Trading Assistants will be required, in addition to the current requirements, to be qualified by taking and passing an appropriate qualification examination and by meeting prescribed training requirements.

The Exchange has been working with a committee of Exchange members and Trading Assistants to develop a new qualification exam, the Trading Assistant Qualification Examination ("Series 25 Examination").⁴ The Exchange believes the Series 25 Examination will ensure that trading assistants have the basic knowledge, skills and abilities necessary to perform the functions and carry out the responsibilities of a trading assistant.

The requirement to take and pass the Series 25 Examination will apply to all current and prospective Trading Assistants. The new interpretation to Rule 35, as proposed, shall require new Trading Assistants to attend three-months of training (including on-the-job and prescribed classroom instruction provided by the Exchange) before taking the exam. New Trading Assistants will not be permitted to perform functions until passing the examination. Current Trading Assistants will have one year to pass the examination⁵ and will not be required to complete classroom training. If, however, a current Trading Assistant fails the Series 25 Examination twice, he or she will be required to attend the classroom training before retaking the exam. The NYSE states that it intends to publish this new interpretation as an Interpretation Memorandum for inclusion in the Exchange's *Interpretation Handbook*.

III. Discussion

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.⁶ In particular, the Commission finds that the proposed rule change is consistent with the requirements of Section 6(c)(3)(B) of the Act.⁷

⁴ The Series 25 Examination itself is the subject of a separate filing. See Securities Exchange Act Release No. 40944 (January 13, 1999).

⁵ The Exchange plans to implement this proposed rule change on March 15, 1999. Therefore, current Trading Assistants will have until March 15, 2000 to pass the examination. Telephone call between Mary Anne Furlong, Director, Rule and Interpretative Standards, NYSE and Kelly McCormick, Attorney, Division of Market Regulation, SEC, dated January 13, 1999.

⁶ In reviewing this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(c)(3)(B).

Section 6(c)(3)(B) of the Act⁸ provides, among other things, that a national securities exchange may examine and verify the qualifications of applicants who desire to become associated with a member and may require any person associated with a member to be registered with the exchange in accordance with established procedures. This section also provides that the exchange may bar a person from becoming a member if such person does not meet standards of training, experience, and competence as are prescribed by the rules of the exchange.

The Commission finds that the Series 25 Examination satisfies Section 6(c)(3)(B) because it provides the Exchange with a means to measure a Trading Assistant's ability and qualifications. The Exchange has the responsibility to ensure that its members and persons associated with members meet standards of training, experience, and competence. By requiring all current and potential Trading Assistants to pass the Series 25 Examination, the Exchange ensure that the Trading Assistants admitted to the Exchange's trading floor are duly trained and qualified to competently perform their duties and functions.

Moreover, the Commission finds that the proposal is consistent with the requirements of Section 6(b)(5) of the Act,⁹ which provides, among other things, that the rules of the Exchange be designed, in general, to protect investors and the public interest. The proposed rule change ensures that the Trading Assistants admitted to the Exchange trading floor are qualified to effectively perform in their positions. By ensuring the qualifications and abilities of trading assistants, the Commission believes that the integrity of the Exchange is maintained, which should protect investors and the public interest.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-NYSE-98-36) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-1324 Filed 1-20-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3151]

State of Florida

Palm Beach and Pasco Counties and the contiguous Counties of Broward, Hendry, Hernando, Hillsborough, Martin, Pinellas, Polk, and Sumter in the State of Florida constitute a disaster area as a result of damages caused by severe storms and flooding that occurred on January 2 and 3, 1999. Applications for loans for physical damages from this disaster may be filed until the close of business on March 15, 1999 and for economic injury until the close of business on October 12, 1999 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	6.750
Homeowners without credit available elsewhere	3.375
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.000
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 315106 and for economic injury the number is 9A7200.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: January 12, 1999.

Aida Alvarez,

Administrator.

[FR Doc. 99-1368 Filed 1-20-99; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9A70]

Commonwealth of Massachusetts (and a Contiguous County in the State of New Hampshire)

Middlesex County and the contiguous counties of Essex, Norfolk, Suffolk, and Worcester in the Commonwealth of Massachusetts, and Hillsborough

County in the State of New Hampshire constitute an economic injury disaster loan area as a result of a fire that occurred on January 2, 1999 at the Mill Village Shopping Center in Sudbury, Massachusetts. Eligible small businesses and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance as a result of this disaster until the close of business on Oct. 12, 1999 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd, South 3rd Floor, Niagara Falls, NY 14303.

The interest rate for eligible small businesses and small agricultural cooperatives is 4 percent.

The numbers assigned for economic injury for this disaster are 9A7000 for Massachusetts and 9A7100 for New Hampshire.

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: January 11, 1999.

Fred Hochberg,

Acting Administrator.

[FR Doc. 99-1367 Filed 1-20-99; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice #2956]

United States International Telecommunication Advisory Committee—Telecommunication Standardization Sector (ITAC-T) National Committee & Study Groups B & D; Notice of Meeting

The Department of State announces meetings of the U.S. International Telecommunication Advisory Committee—Telecommunication Standardization Sector (ITAC-T). The purpose of the Committee and its Study Groups is to advise the Department on policy and technical issues with respect to international telecommunication standardization. All meetings will be held at the Department of State, 2201 "C" Street, NW, Washington, DC from 9:30 AM to 4:30 PM. The ITAC-T National Committee will meet January 13, 1999. ITAC-T Study Group D will meet on January 14, 1999. ITAC-T Study Group B will meet January 27, 1999.

The National Committee will receive a debrief of the recently completed ITU Plenipotentiary Convention and begin preparations for the ITU Telecommunication Sector Advisory Group (TSAG) of the International Telecommunication Union in April 1999.

⁸ *Id.*

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).