

provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of CSE. All submissions should refer to File No. SR-CSE-99-01 and should be submitted by March 2, 1999.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁶ that the proposed rule change (SR-CSE-99-01) is hereby approved on an accelerated basis.⁷

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-3029 Filed 2-8-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41015; File No. SR-NASD-99-03]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. To Eliminate the Aggregation Presumption for SOES Orders Entered Within Five Minutes of Each Other

February 3, 1999.

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 January 14, 1999, the National Association of Securities Dealers, Inc. ("NASD" or "Association") through its wholly owned subsidiary the Nasdaq Stock Market, Inc. ("Nasdaq") 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 Nasdaq. Nasdaq has designated this proposal as one constituting a stated policy, practice, or interpretation with respect to the meaning, administration or enforcement of an existing rule to take effect upon filing with the Commission pursuant to

Section 19(b)(3)(A)(i) of the Act,³ and Rule 19b-4(e)(1)⁴ promulgated thereunder, which renders the rule effective upon the Commission's receipt of this filing. 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 proposed rule change would eliminate the single investment decision aggregation presumption for Small Order Execution System ("SOES") orders entered for accounts under the control of an associated person or public customer within five minutes of each other. This presumption is discussed in NASD Notice To Members ("NTM") 88-61.

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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

Nasdaq is proposing to eliminate the presumption, contained in NASD NTM 88-61, that any two or more orders entered into Nasdaq's SOES system within any five minute period are part of a single investment decision and thus subject to aggregation for purposes of determining if the order as a whole violates the prohibition on the entry or orders in excess of the maximum SOES tier size assigned to a particular security. While eliminating the single investment decision presumption, NTM 88-61's interpretation concerning what constitutes an order from a public customer will remain in effect.

The proposal responds to recent Nasdaq rule changes that now allow market makers to display the actual size of their trading interest rather than a required minimum size. Nasdaq believes that the removal of these artificial mandatory minimum quote

increments, and the resulting increased ability of market makers to manage their exposure to automatic order execution, reduces the concerns about inappropriate splitting of orders too large for SOES into smaller, SOES-eligible amounts that served as the basis for the establishment of the aggregation presumption. Nasdaq notes that the prohibition on splitting up larger orders to obtain SOES access contained in NASD Rule 4730(c)(3) remains in effect and, if violated, may still serve as the basis for disciplinary action by NASD Regulation, Inc.

Based on the above, Nasdaq believes that the proposed rule change is consistent with the provisions of section 15A(b)(6) of the Act⁵ in that the proposal is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, and to facilitate transactions in securities.

(B) Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq does not believe that the proposed rule change will result in 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 were neither solicited nor received.

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

The foregoing rule change has become immediately effective pursuant to Section 19(b)(3)(A)(i) of the Act,⁶ and Rule 19b-4(e)(1)⁷ thereunder, in that it constitutes a stated policy, practice, or interpretation with respect to the meaning, administration or enforcement of an existing rule. At any time within 60 days of the filing of a rule change pursuant to Section 19(b)(3)(A) of the Act,⁸ the Commission may summarily abrogate the 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

⁶ 15 U.S.C. 78s(b)(2).

⁷ In approving the proposal, the Commission has considered the rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(i).

⁴ 17 CFR 240.19b-4(e)(1).

⁵ 15 U.S.C. 78o-3(b)(6).

⁶ 15 U.S.C. 78s(b)(3)(A)(i).

⁷ 17 CFR 249.19b-4(e)(1).

⁸ 15 U.S.C. 78s(b)(3)(A).

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. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to SR-NASD-99-03 and should be submitted by March 2, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-3100 Filed 2-8-99; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on November 10, 1998, [63 FR 63105].

DATES: Comments must be submitted on or before March 11, 1999.

FOR FURTHER INFORMATION CONTACT: Joe Strassburg, Chief, Division of Marine

Insurance, Office of Subsidy and Insurance, Maritime Administration, MAR-575, Room 8117, 400 Seventh Street, S.W., Washington, D.C. 20590. Telephone 202-366-4161 or FAX 202-366-7901. Copies of this collection can also be obtained from that office.

SUPPLEMENTARY INFORMATION:

Maritime Administration (MARAD)

Title: War Risk Insurance.

OMB Control Number: 2133-0011.

Type of Request: Extension of currently approved collection.

Affected Public: Vessel(s) owner or charterer interested in participation in MARAD's war risk insurance program.

Form(s): MA-355; MA-528; MA-742; MA-828; and, MA-942.

Abstract: As authorized by Section 1202, Title XII, Merchant Marine Act, 1936, as amended, (46 App. U.S.C. 1282), the Secretary of the U.S. Department of Transportation may provide war risk insurance adequate for the needs of the waterborne commerce of the United States if such insurance cannot be obtained on reasonable terms from qualified insurance companies operating in the United States. This collection is required for the program. It consists of forms MA-355; MA-528; MA-742; MA-828; and MA-942.

Need and Use of the Information: The collected information is necessary to determine the eligibility of the applicant and the vessel(s) for participation in the war risk insurance program.

Annual Estimated Burden Hours: The current burden is estimated at 930 hours.

Addressee: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention MARAD Desk Officer.

Comments are Invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

A comment to OMB is best assured of having its full effect if OMB receives it within 30 days of publication.

Issued in Washington, D.C. on January 27, 1999.

Phillip A. Leach,

Clearance Officer, Department of Transportation.

[FR Doc. 99-3140 Filed 2-8-99; 8:45 am]

BILLING CODE 4910-81-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Proposed Advisory Circular 25.803-1A, Emergency Evacuation Demonstrations

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of availability of proposed Advisory Circular (AC) 25.803-1A and request for comments; reopening of comment period.

SUMMARY: This notice announces the reopening of the comment period for Notice of availability of proposed Advisory Circular (AC) 25.803-1A, and request for comments, which was published in the **Federal Register** on October 20, 1998 (63 FR 56059), and closed on December 21, 1998. In that notice, the FAA invited public comment on a proposed AC which provides guidance on a means, but not the only means, of compliance with the Federal Aviation Regulations (FAR) concerning (1) conduct of full-scale emergency evacuation demonstrations, and (2) use of analysis and tests in lieu of conducting an actual demonstration. This reopening of the comment period is necessary to give all interested persons an opportunity to present their views on the proposed AC.

DATES: Comments must be received on or before May 7, 1999.

ADDRESSES: Send all comments on proposed AC to: Federal Aviation Administration, Attention: Terry Rees, Airframe and Cabin Safety Branch, ANM-115, Transport Airplane Directorate, Aircraft Certification Service, 1601 Lind Avenue SW, Renton, WA 98055-4056. Comments may be inspected at the above address between 7:30 a.m. and 4:00 p.m. weekdays, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Katherine Burks, Transport Standards Staff, at the address above, telephone (206) 227-2114.

SUPPLEMENTARY INFORMATION:

Comments Invited

A copy of the draft AC may be obtained by contacting the person named above under **FOR FURTHER INFORMATION CONTACT**. Interested

⁹ 17 CFR 200.30-3(a)(12).