

or far term series, generally \$25, except: (i) where the strike price exceeds \$500, the interval may be \$50; and (ii) where the strike price exceeds \$1,000, the interval may be \$100. Also, where strike price intervals would be greater than \$5, the Exchange may list alternative strike prices at \$5 intervals in response to demonstrated customer interest or specialist request.

The Exchange's proposed rule change would establish new strike price intervals of: (i) \$5 for the three consecutive near-term months; (ii) \$10 for the fourth month; and (iii) \$30 for the fifth month. However, the Exchange would retain the ability to list alternative strike prices at \$5 intervals in response to demonstrated customer interest or specialist request, as well as to list strike prices at wider intervals. The Exchange believes the continued ability to add strike prices at alternative \$5 intervals in response to customer interest will maintain flexibility in the marketplace and will preserve specific trading opportunities.

The current version of Exchange Rule 1101A(a) was adopted in 1996,² and was likewise intended to improve the Exchange's strike price dissemination policy. Based on its experience implementing Rule 1101A(a), the Exchange has determined to revise and simplify the Rule for easier administration. The Exchange believes the revised Rule will more accurately reflect the needs of the marketplace. Specifically, basing the strike price interval on an option's value (in the case of option greater than \$500 or \$1000) has not proven useful. The Exchange believes that widening the interval in far-term series should continue to reduce the number of outstanding series listed.

The Exchange also believes that listing far-term series and long-term options at wider strike price intervals should improve the efficiency of quotation dissemination and facilitate speedy pricing by reducing the number of listed strike prices. The Exchange believes the immediate effect should be a reduction in the number of index option strike prices. Furthermore, the Exchange believes it will experience a reduction in its systems capacity and usage as well as its operational burdens. For instance, strike prices currently occupy trading floor screen space and consume transmission line traffic to OPRA and outside vendors that disseminate Exchange trading information. Further, the role of the

specialist in monitoring multitudes of strike prices should be enhanced.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6 of the Act,³ in general, and with Section 6(b)(5),⁴ in particular, in that it is designed to promote just and equitable principles of trade; foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; and remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange further believes that the proposed rule change will protect investors and the public interest by eliminating excess strike prices, thereby improving quotation dissemination capabilities, while maintaining investors' flexibility to better trailer index option trading to meet their investment objectives. According to the Exchange, the proposed rule change strikes a reasonable balance between reducing option series and accommodating the needs of investors.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe the proposed rule change will impose any inappropriate burden on completion.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange did not solicit or receive written comments with respect to the proposed rule change.

III. Date of Effectiveness of 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 Exchange 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 date, 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 submissions, 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 persons, 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 Section, 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 Exchange. All submissions should refer to File No. SR-Phlx-98-09 and should be submitted by June 3, 1998.

For the Commission by the Division of Market Regulations, pursuant to delegated authority.⁵

Margaret H. McFarland

Deputy Secretary.

[FR Doc. 98-12705 Filed 5-12-98; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice No. 2819]

Bureau of Oceans and International Environmental and Scientific Affairs; Public Meeting on Preparations for an International Agreement Through the United Nations Environment Program on Persistent Organic Pollutants

SUMMARY: The United States government, through an interagency working group chaired by the U.S. Department of State, is preparing for negotiations through the United Nations Environment Program (UNEP) on a global agreement to address certain persistent organic pollutants that result in risks of a transboundary nature. The first negotiating session is scheduled to take place in Montreal, Canada, on June 29-July 3 this year. The Department of State will host a public meeting in advance of this session to outline issues likely to arise in the context of the negotiations. The meeting will take place on Wednesday, June 3 from 10:30-12:30 in Room 1912 of the U.S.

² See Securities Exchange Act Release No. 37003 (Mar. 21, 1996), 61 FR 13913 (Mar. 28, 1996).

³ 15 U.S.C. 78f.

⁴ 15 U.S.C. 7f(b)(5).

⁵ 17 CFR 200.30-3(a)(12).

Department of State, 2201 C Street Northwest, Washington, D.C. to expedite their entrance into the building, attendees should provide Eunice Mourning (tel. 202-647-9266, fax 202-647-5947) with their date of birth and social security number by close of business on Monday, June 1. Attendees should enter at the "C" Street entrance and bring picture identification with them.

For further information, please contact Mr. Trigg Talley, U.S. Department of State, OES/ENV, Room 4325, 2201 C Street NW, Washington, D.C. 20520. Phone 202-647-5808, fax 202-647-5947.

Supplementary Information: The United States, through an interagency working group chaired by the U.S. Department of State, is preparing for negotiations through the U.N. Environment Programme (UNEP) on an agreement that will establish global controls on certain pollutants that, because of their physico-chemical properties, pose risks of a transboundary or global nature. These pollutants, which have been termed "persistent organic pollutants" in a number of international discussions, share four characteristics: they are toxic, persist in the environment for long periods of time, bioaccumulate in the fatty tissue of humans and animals, and are prone to long-distance transport. These pollutants are generally heavily controlled in the United States. Well-known examples of chemicals that exhibit these characteristics include dichlorodiphenyl trichloroethane (DDT), polychlorinated biphenyls (PCBs) and polychlorinated dibenzodioxins (PCDDs) and polychlorinated dibenzo-furans (PCDFs).

POPs have been linked to a variety of adverse effects on humans and wildlife, including immune and metabolic system dysfunction, neurological deficits, reproductive abnormalities, and cancer. POPs biomagnify through the food chain, and have been measured in fatty tissue (including in fish and marine mammals consumed by humans) at concentrations many orders of magnitude greater than those found in the surrounding environment. Because of these characteristics, several POPs continue to raise concerns decades after controls have been put into place in the United States. For example, DDT remains ubiquitous in the environment and human tissue twenty-five years after its control in the United States. Likewise, continuing PCB contamination led to fish advisories in watersheds in 34 U.S. states in 1995

(including the Great Lakes), some twenty years after initial controls.

Certain POPs also behave in a manner that can result in effects that are transboundary or global in nature. Many of these POPs are "semi-volatile," meaning that they tend to vaporize at warmer temperatures and condense as the air gets cooler. Due to prevailing atmospheric circulation patterns, and the propensity of certain POPs for successive re-volatilization, there is evidence to support the systematic migration of such substances to cooler latitudes. Deposition in the Arctic region is particularly significant. POPs can also travel long distance through other mechanisms as well.

Studies have identified significant deposits of many of these chemicals in the tissues of fish, mammals, birds and humans in locations thousands of miles from any known source. Studies have in particular found deposits of a number of POPs in the Arctic environment where they have been measured at high levels in humans and wildlife. For certain native populations whose traditional diet is heavy in fish and marine mammals, measured levels of several POPs, including DDT and PCBs, approach or exceed levels of concern.

The United States and many other countries have already taken substantial action to address risks associated with the pollutants identified for action in international bodies. Nonetheless, certain of them remain in use and production in parts of the world, and there appears to be continuing transboundary deposition of a number of these chemicals. For example, analysis of DDT samples taken in North America suggest fairly recent deposition, probably from sources in the tropics.

In response to mounting evidence of potentially significant transboundary deposition of and exposure to these chemicals, the United States has for some time supported action on the most problematic POPs in several regional bodies, in addition to UNEP's work. In North America, the United States has been involved in efforts to address POPs risks through the Great Lakes Water Quality Agreement, as well as through the North American Agreement on Environmental Cooperation. Finally, the United States and over 50 other countries recently concluded negotiations on a protocol on persistent organic pollutants through the U.N. Economic Commission for Europe's Convention on Long-Range Transboundary Air Pollution (LRTAP). The protocol calls for prohibitions or restrictions on thirteen pesticides and commercial chemicals (DDT, PCBs,

aldrin, dieldrin, endrin, toxaphene, mirex, hexachlorobenzene, heptachlor, chlordane, chlordecone, hexabromobiphenyl, and hexachlorocyclohexane); and controls on significant emissions from releases from stationary sources of four by-products of industrial processes (PCDDs, PCDFs, hexachlorobenzene and certain polycyclic aromatic hydrocarbons). All of these pollutants are subject to stringent controls in the United States. The agreement also establishes a mechanism for considering action on additional pollutants once the agreement comes into force. More information on this protocol and the LRTAP Convention can be found at <http://www.unece.org>.

Activities to Date through the U.N. Environment Program

The United States and other countries recognized several years ago that the global nature of POPs dispersion (and particularly continuing releases in different regions of the world) meant that regional activities would not be sufficient to fully address the problem. Accordingly, preparatory work was begun through UNEP and other technical organizations in 1995 toward global action to address some of the most harmful persistent organic pollutants. Countries identified twelve pollutants in particular for early assessment and global action.

The pollutants identified include nine pesticides, eight of which are banned for use in the United States (DDT, chlordane, aldrin, dieldrin, endrin, toxaphene, mirex, and hexachlorobenzene; the ninth, heptachlor, is severely restricted); PCBs, a family of industrial chemicals that are no longer produced in the United States but which remain in use in electrical equipment and other uses; and PCDDs and PCDFs, two toxic by-products of combustion and other industrial processes.

Countries recognized that addressing these three different classes of POP will require different management approaches. For example, commercially produced POPs such as pesticides would be subject to use and production controls; in contrast, addressing PCDDs and PCDFs will require a variety of measures aimed at reducing releases of PCDDs into the environment. Finally, to the extent that there are significant stocks of PCB equipment as well as other POPs stockpiles, such stocks would need to be managed and disposed of in an environmentally sound manner.

In December 1995, 105 countries at the Washington Conference on Land-

Based Sources of Marine Pollution called for the development of a global legally binding instrument addressing the twelve substances, as well as the development of a procedure for consideration of additional pollutants in the future. An Ad Hoc Working Group on POPs under the Intergovernmental Forum on Chemical Safety (IFCS), meeting in June 1996, also concluded that a global agreement was necessary, and issued a set of recommendations to the U.N. Environment Program regarding specific types of actions. In February 1997, the U.N. Environment Program authorized establishment of an international negotiating committee, to work on the basis of a negotiating mandate provided in UNEP Decision 19/13C. The Decision, which closely reflects the recommendations of the IFCS Ad Hoc Working Group on POPs, can be found in full on the internet on the POPs Home Page, which can be accessed through UNEP's Chemicals Home Page (<http://irptc.unep.ch>). The POPs Home Page contains the IFCS recommendations and other information on POPs and related activities as well.

Among other things, countries represented in the U.N. Environment Program's Governing Council concluded that international action, including a global legally binding instrument, is required to reduce the risks to human health and the environment arising from the release of the twelve specific POPs. Countries decided that immediate international action should be initiated to protect human health and the environment through measures which will reduce and/or eliminate the emissions and discharges of the twelve POPs and, where appropriate, eliminate production and subsequently the remaining use of those POPs that are intentionally produced. Countries recognized that such action should include: use of separate, differentiated approaches to take action on pesticides, industrial chemicals, and unintentionally produced by-products and contaminants; use of transition periods, with phased implementation for various proposed actions; careful and efficient management of existing stocks of the specified persistent organic pollutants and, where necessary and feasible, their elimination; training in enforcement and monitoring of use to discourage the misuse of POP pesticides; and remediation of contaminated sites and environmental reservoirs, where feasible and practicable taking into account national and regional considerations in the light of the global significance of the problem.

The Decision calls for the U.N. Environment Program to prepare for and convene, together with the World Health Organization and other relevant international organizations, an intergovernmental negotiating committee, with a mandate to prepare an international legally binding instrument for implementing international action initially beginning with the twelve specified POPs and to take into account the conclusions and recommendations of the Ad Hoc Working Group on Persistent Organic Pollutants of the Intergovernmental Forum on Chemical Safety. It also notes the need to develop science-based criteria and a procedure for identifying additional persistent organic pollutants as candidates for future international action, and requests the intergovernmental negotiating committee to establish, at its first meeting, an expert group to carry out this work. It specifies that the group should work expeditiously, proceeding concurrently with the intergovernmental negotiating committee process, to develop criteria for consideration by the intergovernmental negotiating committee in the negotiation of a legally binding instrument. It specifies that the process should incorporate criteria pertaining to persistence, bioaccumulation, toxicity and exposure in different regions and should take into account the potential for regional and global transport including dispersion mechanisms for the atmosphere and the hydrosphere, migratory species and the need to reflect possible influences of marine transport and tropical climates. The Decision also calls for the U.N. Environment Program to undertake a variety of actions to lead to more effective ways of addressing specific aspects of POPs.

The Decision calls for negotiations to begin this year and to be completed by the year 2000. It is expected that negotiating sessions will occur every six months or so, with technical work occurring in the interim.

The Administration is preparing its position for this negotiation, and has scheduled a public meeting to be held on Wednesday, June 3 from 10:30 to 12:30 in Room 1912 of the U.S. Department of State. Members of the interagency working group will provide an overview of U.S. preparations for the first meeting. The U.S. Department of State is issuing this notice to help ensure that potentially affected parties are aware of and knowledgeable about these negotiations. In subsequent briefings, we will be contacting organizations that have expressed an

interest by mail or fax. Those organizations that cannot attend the June 3 meeting, but wish to remain informed, should provide Mr. Trigg Talley of the Department of State (202-647-5808; tel. 202-647-5947 fax; LTalley@state.gov) with their address, and telephone and fax numbers.

Dated: May 8, 1998.

Trigg Talley,

Foreign Affairs Officer, Office of Environmental Policy.

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BILLING CODE 4710-09-M

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.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Requests (ICRs) abstracted below have been forwarded to the Office of Management and Budget (OMB) for review and approval. The ICRs describe the nature of the information collections and their expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following information collection was published on February 19, 1998 [62 FR 8517].

DATES: Comments must be submitted on or before June 12, 1998.

FOR FURTHER INFORMATION CONTACT: Michael Robinson, NHTSA Information Collection Clearance Officer at (202) 366-9456.

SUPPLEMENTARY INFORMATION:

National Highway Traffic Safety Administration (NHTSA)

(1) *Title:* Assigning DOT code Numbers to Glazing Material Manufacturers.

OMB Control Number: 2127-0038.

Type Request: Extension of a currently approved collection.

Affected Public: Business or other for-profit.

Abstract: Title 49, Chapter 30115 of the U.S. Code specifies that the Secretary of Transportation shall require every manufacturer or distributor of a motor vehicle or motor vehicle equipment to furnish the distributor or dealer at the time of delivery certification that each item of motor