

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41317; File No. SR-Phlx-99-09]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Modify Fees for Option Transactions

April 21, 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 March 30, 1999, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 the Exchange. 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 Exchange proposes to amend certain fees charged to customers³ for operations transactions. In addition, the Exchange will raise certain transaction fees charged to the membership, the floor facilities fee, and charges for trading post/booth space and shelf space. The text of the proposed rule change is available at the Exchange and at the Commission.

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

In its filing with the Commission, the Exchange 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. The Exchange 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

1. Purpose

The Exchange proposes to reduce certain transaction fees for options, to attract customer order flow to the Phlx options market, and to remain competitive. Specifically, equity option customer execution fees for contracts with a market value less than \$1.00 are being reduced from \$.15 per contract to \$.10 per contract. Equity option customer execution fees for contracts with a market value greater than or equal to \$1.00 are being reduced from \$.30 to \$.10 per contract. Fees for equity options transactions automatically executed by AUTO-X,⁴ currently charged at \$.15 per contract where the market value of the contract is less than \$1.00, and at \$.30 per contract for execution where the market value of the contract is greater than equal to \$1.00, are being waived for equity options. The contra-side to such orders (specialists or Registered Options Traders ("ROTs")) will continue to be charged the application transaction charge as discussed below.

In turn, the Exchange will increase fees to options specialists and ROTs from \$.07 per contract to \$.14 per contract for transactions in equity and index options.⁵ Fees for transactions in Value Line options will be increased from \$.09 to \$.14 per contract. Foreign currency options charges imposed on ROTs and specialists will be raised from \$.07 per contract to \$.14 per contract. In addition, the Exchange proposes to raise the trading post/booth/controller fee from \$375 per quarter to \$750 per quarter, the floor facility fee from \$187.50 per quarter to \$375 per quarter, and the fee charged for shelf space on all three trading floors—equity, option, and foreign currency option, from \$187.50 per quarter to \$375 per quarter. The Exchange proposes these changes to counterbalance revenues lost from the customer execution transaction charges.

The proposed fees will be effective April 1, 1999.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(4) of the Act⁶ in that it provides for the equitable

allocation of reasonable dues, fees and other charges among Exchange members and persons using the Exchange facilities.

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

The Exchange represents that the proposed rule change should not impose any inappropriate burden on competition.

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

No written comments were either solicited or received by the Exchange with respect to the proposed rule change.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and subparagraph (f)(2) of Rule 19b-4 under the Act because it involves a due, fee, or other charge.⁸ At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such 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.⁹

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Persons making written submissions should file six copies of thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange represents that the equity option transaction charge is paid by member organizations for execution on behalf of their customers. Telephone conversation between Nadita Yagnik, Counsel, Exchange, and Joseph P. Morra, Attorney, Division of Market Regulation, Commission, on April 12, 1999. Thus, the Exchange filed this proposal under Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(2) thereunder. 15 U.S.C. 78s(b)(3)(A), 17 CFR 240.19b-4(f)(2).

⁴ AUTO-X is the automatic execution feature of AUTOM, the Phlx Automated Options Market System.

⁵ For clarity, the Exchange is renaming the index option transaction charge to emphasize that it applies to all index options except the Value Line index options.

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(2).

⁹ In viewing this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

the principal office of the Exchange. All submissions should refer to file number SR-Phlx-99-09, and should be submitted by May 20, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Jonathan G. Katz,

Secretary.

[FR Doc. 99-10762 Filed 4-28-99; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Comment Request

In compliance with Pub. L. 104-13, the Paperwork Reduction Act of 1995, SSA is providing notice of its information collections that require submission to the Office of Management and Budget (OMB). SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

The information collections listed below have been submitted to OMB for clearance. Written comments and recommendations on the information collections would be most useful if received within 30 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer and the OMB Desk Officer at the addresses listed after this publication. You can obtain a copy of the OMB clearance packages by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him.

1. Employee Work Activity Report—0960-0483. The data collected by the Social Security Administration on Form SSA-3033 is reviewed and evaluated to determine if the claimant meets the disability requirements of the law, when the claimant returns to work after the alleged or established onset date. When a possible unsuccessful work attempt or nonspecific subsidy is involved (and the information cannot be obtained through telephone contact), Form SSA-3033 will be used to request a description, by mail, of the employee's work effort. The respondents are employers of Old-Age, Survivors and Disability Insurance and Supplemental Security Income disability applicants and beneficiaries.

Number of Respondents: 12,500.

Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 3,125 hours.

2. Public Information Campaign Collections—0960-0544. The Social Security Administration uses the information collected through feedback cards to determine media interest in broadcasting public information materials. The respondents are radio, television stations and publications.

Number of Respondents: 24,000.

Frequency of Response: 1.

Average Burden Per Response: 1 minute.

Estimated Annual Burden: 400 hours.

(SSA Address): Social Security Administration, DCFAM, Attn: Frederick W. Brickenkamp, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235

(OMB Address): Office of Management and Budget, OIRA, Attn: Lori Schack, New Executive Office Building, Room 10230, 725 17th St., NW, Washington, DC 20503

Dated: April 23, 1999.

Frederick W. Brickenkamp,

Reports Clearance Officer, Social Security Administration.

[FR Doc. 99-10759 Filed 4-28-99; 8:45 am]

BILLING CODE 4190-29-P

DEPARTMENT OF STATE

[Public Notice No. 3038]

Office of Defense Trade Controls; Notifications to the Congress of Proposed Export Licenses

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given that the Department of State has forwarded the attached Notifications of Proposed Export Licenses to the Congress on the dates shown on the attachments pursuant to section 36(c) and in compliance with section 36(e) of the Arms Export Control Act (22 U.S.C. 2776).

EFFECTIVE DATE: As shown on each of the two (2) letters.

FOR FURTHER INFORMATION CONTACT: Mr. William J. Lowell, Director, Office of Defense Trade Controls, Bureau of Political-Military Affairs, Department of State [(703) 875-6644].

SUPPLEMENTARY INFORMATION: Section 38(e) of the Arms Export Control Act mandates that notifications to the Congress pursuant to section 36(c) must be published in the **Federal Register** when they are transmitted to Congress or as soon thereafter as practicable.

Dated: April 21, 1999.

William J. Lowell,

Director, Office of Defense Trade Controls.

BILLING CODE 4710-25-P

¹⁰ 17 CFR 200.30-3(a)(12).