

(Rule 24.16(e)), to require market-makers of the trading crowd to log onto RAES if there is inadequate participation (Rule 24.16(f)), and to take other remedial action as appropriate (Rule 24.16(g)).

2. Statutory Basis

By moving the authority for the governance of RAES eligibility issues in SPX from a Floor Procedure Committee to a Market Performance Committee, thus, making SPX RAES consistent with RAES for the other option classes traded on the Exchange, the proposed rule change is consistent with Section 6 of the Act in general and Section 6(b)(5) in particular in that it is designed 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

CBOE does not believe that the proposed rule change will impose any 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 solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the 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 self-regulatory organization consents, the Commission will:

(A) by order approve such 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 in the Commission's Public Reference Room, 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 CBOE. All submissions should refer to File No. SR-CBOE-98-07 and should be submitted by May 21, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39906; File No. SR-CHX-98-7]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Inc. Regarding Maintenance Standards and Listing Requirements

April 23, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 18, 1998, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change, as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 Rules 14, 15, 16, 17 and 22 of Article XXVIII and the interpretation and policy .01 of Rule 2 of Article XXVIII. The Exchange further proposes to add interpretation and policy .03 to Rule 2 of Article XXVIII. The proposed rule amendments would clarify the

requirements for listing and/or maintenance on the CHX a security that is also listed on another primary market and modify the maintenance and delisting standards regarding securities listed on Tier II of the Exchange.

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 self-regulatory organization 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 self-regulatory organization 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 proposed rule change relates to four listing issues: (i) Tier II listing standards for stock warrants, (ii) listing application requirements for securities that are listed or approved for listing on certain other markets, (iii) delisting of a security for lack of sufficient trading volume, and (iv) the elimination of certain maintenance listing standards for securities currently listed on certain other markets.

Tier II Stock Warrants. The exchange does not currently have maintenance standards for stock warrants listed on Tier II of the Exchange. The proposed rule change would require that, in the case of Tier II stock warrants, the common stock of the company or other security underlying the stock warrants meet the applicable Tier II maintenance requirements. The proposed rule change would allow the Exchange to delist stock warrants that did not have adequate "backing" of an underlying security.

Listing Application Requirements For Certain Securities Listed on Other Markets. Currently, the Exchange may list a security of an issuer that is listed or has been approved for listing on another primary market. The proposed rule change would clarify that if the Exchange chooses to list, under either Tier I or Tier II, a security listed or approved for listing, within the past twelve months, on the New York Stock Exchange ("NYSE"), the American Stock Exchange ("Amex"), except for Emerging Company Marketplace

⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

securities, or the Nasdaq National Market, the issuer shall not be required to fulfill all the requirements for an original listing application. Instead, the issuer shall only be required to submit to the Exchange (1) a copy of the application for listing on the NYSE, Amex or Nasdaq National Market, together with all supporting materials, (2) a board resolution of the issuer authorizing listing on the Exchange, (3) the issuer's Form 10-K, most recent three Form 10-Qs, and most recent proxy statement (for non-IPOs), or the issuer's latest registration statement and exhibits (for IPOs), (4) the required listing fee, (5) an executed Exchange listing agreement, (6) evidence of approval for listing by the NYSE, Amex or Nasdaq National Market, (7) a specimen stock certificate, (8) the issuer's registration statement filed under the Securities Exchange Act of 1934, and (9) a Letter of Reliance authorizing the Exchange to process the application and supporting materials as if addressed to the Exchange in lieu of an original listing application.

Delisting For Lack of Sufficient Volume. Current Rule 22(c) of Article XXVIII provides that Tier II listed issues will normally be considered for delisting if the company fails to maintain a net worth which is the greater of (i) 150% of the prior year's consolidated net loss or (ii) \$500,000 or when the volume of trading declines to a level which will not support a listed market in the judgment of the Exchange and its Committee on Floor Procedure. The proposed rule change would eliminate the specific reference to volume of trading as vague and unnecessary in light of the authority Rule 22(a) grants the Exchange to delist Tier II securities.

Maintenance Listing Standards. Currently, Rules 14, 15, 16, 17 and 22 of Article XXVIII provide for certain maintenance standards that Tier I and Tier II listed securities must meet in order to continue to be listed on the Exchange. The proposed rule change would provide that if a security that is listed on the Exchange is also listed on the NYSE, Amex or Nasdaq National Market, as long as the security continues to be listed on such other market, it shall not be required to meet certain of the maintenance standards contained in the Exchange's rules.² This provision

will avoid a situation where the Exchange might be forced to delist a security that fails certain maintenance tests, when it continues to meet the requirements of such other market.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5)³ of the Act in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons regulating securities transactions, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, 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.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the 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 self-regulatory organization consents, the Commission will:

(A) By order approve such 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.,

the proposed rule change would not provide an exemption from the Exchange's corporate governance and disclosure requirements for securities that maintain a listing on the CHX and are otherwise listed on the NYSE, Amex, or Nasdaq National Market.

³ 15 U.S.C. 78f(b)(5).

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 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, 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 CHX. All submissions should refer to File No. SR-CHX-98-7 and should be submitted May 21, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Truck Size and Weight Impact Methodology Review Conference

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of meeting.

SUMMARY: The FHWA is announcing an informational meeting concerning the analytical procedures used to estimate the impact of potential changes to the Nation's truck size and weight (TS&W) limits on:

1. Freight diversion and mode share;
2. Safety and traffic operations;
3. Highway agency costs (pavement, bridge and roadway geometry);
4. Shipper costs and rail industry profitability;
5. Roadway geometry requirements;
6. Traffic operations; and
7. Environmental quality and energy consumption.

An understanding of these procedures is required to evaluate the illustrative TS&W scenarios which will be presented in the U.S. Department of Transportation's (U.S. DOT's) 1998 Comprehensive Truck Size & Weight (CTS&W) Study.

DATES: The meeting will be held on July 7, 1998, from 8:30 a.m. to 5:00 p.m. and on July 8, 1998, from 8:30 a.m. to noon.

⁴ 17 CFR 200.30-3(a)(12).

² The proposal would exempt from the Exchange's quantitative maintenance standards securities that are also listed on the NYSE, Amex, or Nasdaq National Market. The quantitative maintenance standards govern, for example, net tangible assets, the number of public beneficial shareholders, and the market value of an issuer's shares publicly held. The Commission notes that