

options during an initial evaluation period, and then over time to expand the changed procedure to cover a larger number of equity options unless, upon evaluation, such expansion appears not to be warranted. Members will be given advance notice of each class of options to which these revised procedures apply.

In addition, the proposed rule change authorizes the Chairman of the appropriate Floor Procedure Committee or his or her designee to disable RAES Auto-Step-Up for specified classes or series of options or in respect of specified markets when "quotes in such options or markets are deemed not to be reliable." This authority would be expected to be exercised in circumstances such as communication or system problems, fast markets, and similar situations that could make quotes unreliable. For instance, the Exchange is infrequently faced with delays in the dissemination of quotes because of queues on the Options Price Reporting Authority ("OPRA"). When the Exchange is made aware of OPRA delays, it knows that there is a delay in the dissemination of quotes from the other exchanges. As a result, those quotes likely would be stale. Under that circumstance, the Chairmen of the Floor Procedure Committees might decide to exercise their exemptive authority under the proposal. The Exchange has represented to the Commission that it expects such authority to be exercised infrequently.⁶

III. Discussion

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act. In particular, the Commission believes the proposal is consistent with Section 3(f)⁷ and Section 6(b)(5)⁸ of the Act. Section 6(b)(5) requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade and to protect investors and the public interest.

By automating the execution of eligible retail orders for equity options through the RAES Auto-Step-Up, the amended Interpretation and Policy .02 should help to insure that investors receive prompt, automatic execution of RAES orders at the best available prices, even if those prices are being quoted in a market other than the Exchange, when the better prices in other markets do not improve on the CBOE's market by more

than one tick. This proposal should minimize the delay inherent in manually handling orders in this circumstance, and thereby reduce the risk to investors that, as a result of an adverse move in the market while their orders are being manually handled, they may receive an inferior execution.

Moreover, the amendment to Interpretation and Policy .02 is consistent with Section 3(f) of the Act. Among other things, that Section requires the Commission to consider whether proposed rule changes will promote competition. The RAES Auto-Step-Up feature, when activated, should enhance competition by requiring executions on the CBOE at better prices found on other exchanges.

The Commission finds good cause for approving the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. This will permit customers to receive the benefits of automatic price improvement under the proposed rule change more quickly. In addition, the Commission recognizes that orders are already eligible for manual price improvement when routed to the floor. This proposal merely automates that price improvement for those options to which the Auto-Step-Up feature applies. Moreover, the Commission notes that the full 21 day comment period has expired, and no adverse comments were received.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁹ that the proposed rule change (SR-CBOE-98-13), as amended, is hereby approved on an accelerated basis.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-16583 Filed 6-22-98; 8:45 am]

BILLING CODE 8010-01-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. Chapter 35), this notice

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

announces that the Information Collection Requests (ICRs) abstracted below have been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICRs describe the nature of the information collection and their expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on (1) Incident and Annual Reports for Gas Pipeline Operators 2137-0522, was published on April 14, 1998 [63 FR 18251-18252]; (2) Transportation of Hazardous Liquids by Pipeline: Recordkeeping and Accident Reporting 2137-0047, was published on April 14, 1998 [63 FR 18251-18252]; and (3) Reporting of Safety-Related Conditions on Gas, Hazardous Liquid, and Carbon Dioxide Pipelines and Liquefied Natural Gas Facilities 2137-0578, was published on April 14, 1998 [63 FR 18251-18252].

DATES: Comments on this notice must be received on or before July 23, 1998.

FOR FURTHER INFORMATION CONTACT: Marvin Fell, Office of Pipeline Safety Research and Special Programs Administration, U.S. Department of Transportation 400 Seventh Street, SW., Washington, D.C. 20590, (202) 366-6205, or fax (202) 36604566 or by electronic mail "marvin.fell@rspa.dot.gov".

SUPPLEMENTARY INFORMATION:

Research and Special Programs Administration (RSPA)

(1). *Title:* Incident and Annual Reports for Gas Pipeline Operators. *OMB Control Number:* 2137-0522. *Form(s):* 7100.1, 7100.2, 7100.1-1, 7100.2-1.

Type of Request: Extension of a currently approved collection.

Affected Public: Gas pipeline operators.

Abstract: 49 CFR 191 requires that gas pipeline operators report certain pipeline incidents that involve injuries, fatalities, fires, property damage or environmental damage. Additionally, gas pipeline operators must submit annual reports on their operations to the Department of Transportation.

Estimated Annual Burden Hours: 6717 hours.

(2). *Title:* Transportation of Hazardous Liquids by Pipeline: Recordkeeping and Accident Reporting.

OMB Number: 2137-0047.

Form(s): DOT 7000-1.

Type of Request: Extension of a currently approved collection.

Affected Public: Hazardous Liquid Pipeline Operators.

Abstract: Federal statute requires that hazardous liquid pipeline operators prepare and maintain written records

⁶ See Amendment No. 1.

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

⁸ 15 U.S.C. 78f(b)(5).

and reports and to make them available to the Department of Transportation on request. Additional 49 CFR 195 requires hazardous liquid operators report accidents to the Department of Transportation.

Annual Estimate of Burden: 49,210 hours.

(3). *Title:* Reporting of Safety-Related Conditions on Gas, Hazardous Liquid, and Carbon Dioxide Pipelines and Liquefied Natural Gas Facilities.

OMB Number: 2137-0578.

Type of Request: Extension of a currently approved collection.

Form(s): N/A.

Affected Public: Pipeline and Liquefied Natural Gas facility operators.

Abstract: 49 U.S.C. 60102 requires each operator of a pipeline facility (except master meter) to submit to the Department of Transportation a written report on any safety-related condition that causes or has caused a significant change or restriction in the operation of pipeline facility or a condition that is a hazard to life, property or the environment.

Annual Estimated Burden Hours: 282.

Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention RSPA 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, DC on June 16, 1998.

Phillip A. Leach,

Clearance Officer, United States Department of Transportation.

[FR Doc. 98-16662 Filed 6-22-98; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings, Agreements Filed During the Week Ending June 12, 1998

The following Agreements were filed with the Department of Transportation

under the provisions of 49 U.S.C. Sections 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-98-3951.

Date Filed: June 11, 1998.

Parties: Members of the International Air Transport Association.

Subject: PTC2 Telex Mail Vote 943, Algeria-Europe/Mideast/Western Africa, r1-Economy Class fares r2-Normal/First/Interm. Intended effective date: June 22, 1998

Cynthia Hatten,

Federal Register Liaison.

[FR Doc. 98-16602 Filed 6-22-98; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending June 12, 1998

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et. seq.). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-98-3946.

Date Filed: June 9, 1998.

Due Date for Answers, Conforming Applications, or Motions to Modify Scope: June 16, 1998.

Description

Application of United Parcel Service Co. pursuant to the Department's Notice served May 26, 1998, and Subpart Q, requests a certificate of public convenience and necessity authorizing it to engage in all-cargo foreign air transportation between any point or points in the United States via intermediate points to any point or points in Colombia and beyond.

Docket Number: OST-98-3955.

Date Filed: June 12, 1998.

Due Date for Answers, Conforming Applications, or Motions to Modify Scope: July 10, 1998.

Description

Application of United Parcel Service Co. pursuant to 49 U.S.C. Section 41102,

and Subpart Q of the Regulations, requests an amendment to its certificate of public convenience and necessity for Route 557 so as to authorize it to engage in the scheduled foreign air transportation of property and mail between any point or points in the United States and any point or points in the following countries, in addition to the points currently contained in UPS's Certificate for Route 557: Albania, Armenia, Aruba, Azerbaijan, Belarus, Bosnia, Botswana, Bulgaria, Cote d'Ivoire, Costa Rica, Croatia, Czech Republic, Dominican Republic, El Salvador, Estonia, Ethiopia, Georgia, Ghana, Greece, Guatemala, Honduras, Hungary, Iceland, Jordan, Kuwait, Kyrgyz Republic, Latvia, Lithuania, Macao, Macedonia, Malawi, Malta, Moldova, Namibia, The Netherlands Antilles, Nicaragua, Poland, Peru, Qatar, Slovakia, Slovenia, Tajikistan, Tanzania, Trinidad and Tobago, Turkmenistan, Uganda, Uzbekistan, and Zaire.

Cynthia Hatten,

Federal Register Liaison.

[FR Doc. 98-16603 Filed 6-22-98; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation, Federal Aviation Administration (DOT/FAA).

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 et seq.) this notice announces that the information collection request described below has been forwarded to the Office of Management and Budget (OMB) for review. The FAA is requesting an emergency clearance by July 14, 1998, in accordance with 5 CFR 1320.13. The following information describes the nature of the information collection and its expected burden.

SUPPLEMENTARY INFORMATION:

Title: Inflight Medical Incident Report.

Need: The Aviation Medical Assistance Act of 1998 directs the Administrator of the Federal Aviation Administration to reevaluate the equipment in medical kits and emergency training requirements for flight attendants, and to determine whether automatic external defibrillators should be required equipment on air carriers and possibly at airports. To make this determination,