

Office of Personnel Management.

**Janice R. Lachance,**  
*Director.*

[FR Doc. 98-17842 Filed 7-6-98; 8:45 am]

BILLING CODE 6325-01-P

## OFFICE OF PERSONNEL MANAGEMENT

### Submission for OMB Review; Comment Request for Reclearance of Expiring Information Collection; Form RI 25-14

**AGENCY:** Office of Personnel  
Management.

**ACTION:** Notice.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (Public Law 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) has submitted to the Office of Management and Budget a request for reclearance of an information collection. RI 25-14, Self-Certification of Full-Time School Attendance, is used to survey survivor annuitants who are between the ages of 18 and 22 to determine if they meet the requirement of Section 8341(a) (C), and Section 8441, title 5, U.S. Code, to receive benefits as a student.

Approximately 14,000 Self-Certification and Full-Time School Attendance forms are completed annually; each requires approximately 12 minutes to complete, for a total public burden of 2,800 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, or E-mail to mbtoomey@opm.gov

**DATES:** Comments on this proposal should be received on or before August 6, 1998.

**ADDRESSES:** Send or deliver comments to—

Lorraine E. Dettman, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349, Washington, DC 20415, and Joseph Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW, Room 10235, Washington, DC 20503.

#### FOR INFORMATION REGARDING

**ADMINISTRATIVE COORDINATION—CONTACT:** Dory Zamani, Budget & Administrative Services Division, (202) 606-0623.

Office of Personnel Management.

**Janice R. Lachance,**  
*Director.*

[FR Doc. 98-17843 Filed 7-6-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Striker Industries, Inc., Common Stock, \$.50 Par Value) File No. 1-13118

June 30, 1998.

Striker Industries, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Boston Stock Exchange, Inc. ("BSE" or "Exchange").

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Company is not at present in compliance with the minimum shareholders' equity maintenance requirement mandated by the Rules of the Exchange for continued listing of the Company's Security on the Exchange.

The Company discussed the shareholders' equity maintenance requirement with the Listing Manager at the BSE and received an extension of time within which to attempt to comply with the requirement, but was unable to do so within the time frame of the extension. The Company subsequently filed with the Exchange for voluntary withdrawal and delisting, requesting a no objection letter from the Exchange. Consequently, so far as is known to the Company, it has complied with the Rules of the Exchange governing the delisting of securities.

The Company notified the Exchange on June 15, 1998, that it was requesting the withdrawal and delisting of its Security from the Exchange, and, in a letter dated June 16, 1998, the Exchange raised no objection to such withdrawal and delisting.

The Company's Security also trades on the NASDAQ SmallCap Market.

Any interested person may, on or before July 22, 1998, submit by letter to the Security of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors.

The Commission, based on the information submitted to it, will issue an order granting the application after

the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 98-17928 Filed 7-6-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40138; File No. SR-NYSE-98-02]

### Self-Regulatory Organizations; Order Approving Proposed Rule Change by the New York Stock Exchange, Inc. to Include Rules 392, 460.30, 80A(b), 79A.15 and 105 in its Minor Disciplinary Fine System under Exchange Rule 476A

June 26, 1998.

#### I. Introduction

On January 20, 1998, the New York Stock Exchange, Incorporated ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> a proposed rule change amending its "List of Exchange Rule Violations and Fines Applicable Thereto Pursuant to Rule 476A" and its reporting plan for 476A violations to include the items proposed for addition to the list of rules subject to Rule 476A. The proposed rule change was published for comment in Securities Exchange Act Release No. 39980 (May 8, 1998), 63 FR 27339 (May 18, 1998). No comments were received on the proposal. For the reasons discussed below, the Commission is approving the proposed rule change.

#### II. Description of the Proposal

On March 11, 1985, the Commission approved a NYSE plan for the abbreviated reporting of minor rule violations. The NYSE Minor Rule Violation Plan ("MRVP"), as embodied in NYSE Rule 476A, provides that the Exchange may designate violations of certain rules as minor rule violations. The Exchange may impose a fine, not to exceed \$5000, on any member or member organization for a violation of the delineated rules by issuing a citation with a specific penalty.<sup>2</sup> The Exchange

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> The list of delineated rules is contained in Supplementary Material to NYSE Rule 476A. Only  
Continued

also retains the option of bringing violations of rules subject to NYSE Rule 476A to full disciplinary proceedings. The Exchange proposed that the failure to comply with the provisions of (1) Rule 392 and Rule 460.30 which require notification to the Exchange by member organizations when they are participating in or engaging in certain activities related to an offering of securities listed on the Exchange; (2) Rule 80A(b) which prohibits entry of stop orders for the remainder of any trading day on which "sidcar" procedures have been invoked; (3) Rule 79A.15 which requires specialists to publish bids and offers upon receipt of limit orders; and (4) Rule 105 and its Guidelines regarding specialists' speciality stock options transactions and the reporting of such transactions be included in the rule. The Exchange proposed the additions to broaden the regulatory responses available to the Exchange in effectively inducing compliance with all aspects of the rules.

### III. Discussion

The Commission believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with Section 6(b)(5) which requires that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.<sup>3</sup>

The Exchange's proposal is also consistent with the requirements in Sections 6(b)(1)<sup>4</sup> and 6(b)(6)<sup>5</sup> requiring that the rules of an exchange enforce compliance and provide appropriate discipline for violations of Commission and Exchange rules. Moreover, because NYSE Rule 476A provides procedural rights to the person fined and permits a disciplined person to request a full hearing on the matter, the proposal provides a fair procedure for the disciplining of members and persons associated with members, consistent with Sections 6(b)(7)<sup>6</sup> and 6(d)(1)<sup>7</sup> of the Act.

The Commission believes that the Exchange's proposal, adding five additional rules to those subject to the imposition of fines under Rule 476A

reinforces the obligations of exchange specialists. Most notably, by adding NYSE Rule 79A.15 to the MRVP, the Commission believes that the Exchange is emphasizing the importance of the obligation of an exchange specialist to immediately display certain customer limit orders in accordance with the Commission's Limit Order Display Rule<sup>8</sup> and NYSE Rule 79A.15. The Commission believes that displaying customer limit orders benefits investors by providing enhanced execution opportunities and improved transparency.<sup>9</sup>

The Commission expects that the Exchange has the appropriate surveillance procedures to easily identify a specialist who fails to display a customer limit order immediately or is relying on an automated system that does not display limit orders immediately.<sup>10</sup> The Commission, therefore, believes that because certain violations of the Limit Order Rule are amenable to efficient and equitable enforcement they are appropriate for inclusion in NYSE Rule 476A. The Commission expects, however, because a violation of NYSE Rule 79A.15 amounts to a violation of a federal securities law, that the Exchange will err on the side of caution in disposing of such violations under the Plan.<sup>11</sup> The Commission expects the Exchange to continue to resolve more serious violations of rules through the use of formal disciplinary procedures, as in the case of an egregious violation or habitual offender.

### IV. Conclusion

For the foregoing reasons, the Commission believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with Sections 6(b)(1), 6(b)(5), 6(b)(6), 6(b)(7), 6(d)(1) and 19(d) of the Act.

<sup>8</sup> 17 CFR 240.11Ac1-4.

<sup>9</sup> See Securities Exchange Act Release 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996) ("Adopting Release").

<sup>10</sup> A specialist is not displaying customer limit orders *immediately* if the specialist regularly executes customer limit orders at, for example, the 27th second after receipt. As stated in the Adopting Release, the requirement that a limit order be displayed "immediately" means that the limit order must be displayed as soon as practicable, but *no later* than 30 seconds after receipt under normal market conditions. This 30 seconds is an outer limit under normal market conditions and is not to be interpreted as a 30-second safe harbor.

<sup>11</sup> For example, the Commission expects that the Exchange would not issue several cautionary letters before instituting the fines under the Plan or aggregate multiple violations of the rules before instituting abbreviated disciplinary procedures under the Plan or, if necessary, full disciplinary procedures.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>12</sup> and Rule 19d-1(c)(2) thereunder,<sup>13</sup> that the proposed rule change (SR-NYSE-98-02) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-17834 Filed 7-6-98; 8:45 am]

BILLING CODE 8010-01-M

## SOCIAL SECURITY ADMINISTRATION

### Rescission of Social Security Acquiescence Ruling 87-2(11)

**AGENCY:** Social Security Administration.

**ACTION:** Notice of rescission of Social Security acquiescence Ruling 87-2(11)—*Butterworth v. Bowen*, 796 F.2d 1379 (11th Cir. 1986).

**SUMMARY:** In accordance with 20 CFR 404.985(e), 416.1485(e) and 402.35(b)(2), the Commissioner of Social Security gives notice of the rescission of Social Security Acquiescence Ruling 87-2(11).

**EFFECTIVE DATE:** August 6, 1998.

**FOR FURTHER INFORMATION CONTACT:** Gary Sargent, Litigation Staff, Social Security Administration, 6401 Security boulevard, Baltimore, MD 21235, (410) 965-1695.

**SUPPLEMENTARY INFORMATION:** A Social Security Acquiescence Ruling explains how we will apply a holding in a decision of a United States Court of Appeals that we determine conflicts with our interpretation of a provision of the Social Security Act (the Act) or regulations when the Government has decided not to seek further review of the case or is unsuccessful on further review.

As provided by 20 CFR 404.985(e)(4) and 416.1485(e)(4), a Social Security Acquiescence Ruling may be rescinded as obsolete if we subsequently clarify, modify or revoke the regulation or ruling that was the subject of the circuit court holding for which the Acquiescence Ruling was issued.

On May 1, 1987, we issued Acquiescence Ruling 87-2(11) to reflect the holding in *Butterworth v. Bowen*, 796 F.2d 1379 (11th Cir. 1986), that the Social Security Administration's Appeals Council<sup>1</sup> is authorized to

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 240.19d-1(c)(2).

<sup>14</sup> 17 CFR 200.30-3(a)(2).

<sup>1</sup> Under the Social Security Independence and Program Improvements Act of 1994, Pub. L. No. 103-296, effective March 31, 1995, SSA became an

those fines that are not in excess of \$2,500 are subject to the periodic reporting requirements of SEC Rule 19d-1(c).

<sup>3</sup> 15 U.S.C. 78f(b)(5).

<sup>4</sup> 15 U.S.C. 78f(b)(1).

<sup>5</sup> 15 U.S.C. 78f(b)(6).

<sup>6</sup> 15 U.S.C. 78f(b)(7).

<sup>7</sup> 15 U.S.C. 78f(d)(1).