

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

The CBOE does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Burden 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

Interests persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. In particular, the Commission seeks comment on firms' continued best execution obligations in light of the proposal. 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. 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-98-06 and should be submitted by October 8, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 3440427; File No. SR-NASD-98-65]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to SelectNet Fees

September 10, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 27, 1998, the National Association of Securities Dealers, Inc. ("NASD" or "Association") through its wholly owned subsidiary, the Nasdaq Stock Market, Inc. ("Nasdaq") 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 NASD. 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

Nasdaq is herewith filing a proposed rule change to extend, through November 30, 1998, the fees currently charged under NASD Rule 7010(1) for the execution of transactions in SelectNet. Under the proposed extension, SelectNet fees would continue to be assessed in the following manner: (1) \$1.00 will be charged for each SelectNet order entered and directed to one particular market participant that is subsequently executed in whole or in part; (2) no fee will be charged to a member who receives and executes a directed SelectNet order; (3) the existing \$2.50 fee will remain in effect for both sides of executed SelectNet orders that result from broadcast messages; and (4) a \$0.25 fee will remain in effect for any member who cancels a SelectNet order. If no further action is taken, SelectNet fees will revert to their original \$2.50 per-side level on December 1, 1998.

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

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 NASD included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at 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

Nasdaq is proposing to again extend its current SelectNet fees. The reasons for Nasdaq's prevailing SelectNet fee structure were fully explained in its original fee structure proposal filed with the Commission in February of this year.² Since then, SelectNet usage has continued at significantly elevated levels, averaging over 120,000 daily executions in June and 140,000 executions each day in July of 1998. As such, Nasdaq believes that an extension of these reduced fees, through November 30, 1998, is warranted. Under the proposed extension, SelectNet fees would continue to be assessed in the following manner: charged to a member who receives and executes a directed SelectNet order; (3) the existing \$2.50 fee will remain in effect for both sides of executed SelectNet orders that result from broadcast messages; and (4) a \$0.25 fee will remain in effect for any member who cancels a SelectNet order. Nasdaq will continue to monitor and review SelectNet activity to determine if further extensions of its reduced SelectNet fee structure are appropriate. If no further action is taken, SelectNet fees will revert to their original \$2.50 per-side level on December 1, 1998.

For the reason set forth above, Nasdaq believes that the proposed rule change is consistent with Section 15A(b)(5) of the Act,³ which requires that the rules of the NASD provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any

² Securities Exchange Act Release No. 39641 (February 10, 1998), 63 FR 8241 (February 18, 1998). Nasdaq's current reduced fee structure was originally approved for a 90-day trial period, commencing the day the proposal was published in the **Federal Register**. The reduced fees were extended in May 1998 and would expire on August 31, 1998, if not extended by this filing. See Securities Exchange Act Release No. 40050 (June 1, 1998), 63 FR 31254 (June 8, 1998).

³ 15 U.S.C. 78o-3(b)(5).

facility or system which the NASD operates or controls.

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

The NASD believes that the proposed rule change will not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Comments were neither solicited nor received.

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

This filing applies to the assessment of SelectNet fees to NASD members, and thus the proposed rule change is effective immediately upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act and subparagraph (e)(2) of Rule 19b-4 thereunder⁴ because the proposal is establishing or changing a due, fee or other charge. At any time within 60 days 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.⁵

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 thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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. Copies of such filing will also be

available for inspection and copying at the principal office of the NASD. All submissions should refer to the File No. SR-NASD-98-65 and should be submitted by October 8, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Proposed Collection; Comment Request

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comments.

SUMMARY: Pursuant to the Paperwork Reduction Act of 1995, the OCC is soliciting comment on a new survey it proposes to conduct among national banks. Some national banks have publicly announced pledges or commitments to undertake lending, investment, or other activities pertaining to their obligations under the Community Reinvestment Act (CRA). The OCC's survey is designed to learn how these banks monitor their progress in achieving the CRA commitments they have announced.

DATES: Written comments should be submitted by November 16, 1998.

ADDRESSES: Direct all written comments to the Communications Division, Attention: 1557-CCRA, Third Floor, Office of the Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219. In addition, comments may be sent by facsimile transmission to (202) 874-5274, or by electronic mail to REGS.COMMENTS@OCC.TREAS.GOV.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the collection may be obtained by contacting Jessie Gates or Camille Dixon, (202) 874-5090, Legislative and Regulatory Activities Division (1557-CCRA).

SUPPLEMENTARY INFORMATION:

Title: Survey of CRA Commitments and Actions.

OMB Number: None.

Form Number: Not Applicable.

Abstract: Over the last few years, some national banks that have

completed mergers or acquisitions have publicly announced commitments to undertake lending, investment, or other Community Reinvestment Act-related activities. (Publicly announced pledges or undertakings of this type are referred to in this notice as "CRA commitments;" purely private arrangements or commitments are not included). These CRA commitments frequently extend for several years or more and may call for the bank to establish a variety of different new programs. The OCC believes that national banks should regularly monitor their progress toward achieving any commitments they have announced in order to ensure that their CRA commitments will be satisfied in a timely way. The OCC therefore proposes to survey national banks that have made public CRA commitments to see what systems and procedures they have in place to track their progress in achieving their announced goals.

The survey will provide the OCC with information about the adequacy of banks' monitoring systems. The OCC will use the results of the survey as background information in its examination and policymaking processes.

The questions that the OCC proposes to include in this survey are as follows.

CRA Commitment Survey

1. Within the past 5 years, has the bank publicly announced any pledge or commitment to undertake CRA lending, investment, provision of services, or other activity? (In this survey, we refer to such a pledge or commitment as a "CRA commitment.")

☐ Yes ☐ No

2. Does the bank have a system in place to track its progress toward achieving its CRA commitment?

☐ Yes ☐ No

3. If the bank has written policies or procedures describing its tracking system, please provide a copy.

4. If the bank has a tracking system in place, please describe on a separate sheet its principal features. Your description should address the following questions.

(a) How does the bank set goals or targets for meeting its CRA commitments (e.g., by dollar amount per quarter or per year)?

(b) How often does the bank monitor progress toward its goals?

(c) How does the bank monitor its progress (e.g., along business lines, by geographic area, according to specific programs, etc.)?

(d) How does the bank gather information about its progress? Does the bank solicit feedback from external

⁴ 15 U.S.C. 78s(b)(3)(A) and 17 CFR 240.19b-4(e)(2).

⁵ In reviewing the proposal, the Commission has considered the proposal's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁶ 17 CFR 200.30-3(a)(12).