

Dated: December 14, 1998.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40767; File No. SR-OPRA-98-2]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Plan Revising the Allocation of Expenses Among the Participant Exchanges

December 9, 1998.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on November 25, 1998, the Options Price Reporting Authority ("OPRA"),¹ submitted to the Securities and Exchange Commission ("SEC" or "commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("Plan"). The amendment revises the internal allocation of operating expenses among OPRA's separate accounting centers. OPRA has designated this proposal as concerned solely with the administration of the Plan, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3-2(c)(3)(ii) under the Exchange Act.² The Commission is publishing this notice to solicit comments from interested persons on the proposed amendment.

I. Description and Purpose of the Amendment

The purpose of the amendment is to revise the internal allocation of OPRA's operating expenses among OPRA's separate accounting centers to make the allocation to a given accounting center depend upon the percentage of OPRA's total message traffic represented by that accounting center. This will replace the

current allocation formula under which operating expenses are allocated among accounting centers based on the proportion of OPRA's output line capacity, measured in kilobytes per second, that is available to each accounting center. Both under the current Plan and the proposal, the allocation formula applies only to those accounting centers for which there are separate access fees, which at present includes only the Basic (equity and index) and foreign currency option ("FCO") accounting centers. The allocation of operating expenses between accounting centers for which there are bundled access fees (*i.e.*, between the equity and index components of the Basic accounting center) will be unaffected by this proposal. Such expenses will continue to be allocated in the same manner as revenues, based on the relative number of each accounting center's cleared trades at The Options Clearing Corporation.

The proposed change reflects OPRA's recent modification of its communications network to utilize Internet-protocol (IP) technology. As a result, it is no longer meaningful to determine allocation of expenses based on line output capacity to OPRA's accounting centers. Also, in light of changes in the relative volume of trading in FCO options, an allocation of expenses among accounting centers based on any measure of processor capacity is no longer considered to be appropriate. The proposed amendment will affect only the internal administration of OPRA with respect to the allocation of operating expenses among the Participant Exchanges, and it will have no effect on fees or charges paid to OPRA by vendors and subscribers.

II. Solicitation of Comments

Pursuant to Rule 11Aa3-2(c)(3),³ the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2),⁴ if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in

furtherance of the purposes of the Exchange Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed plan amendment 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, and all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment between the Commission and any person, other than those 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 the filing will also be available at the principal offices of OPRA. All submissions should refer to File No. SR-OPRA-98-2 and should be submitted by January 6, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-33238 Filed 12-15-98; 8:45 am]

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DEPARTMENT OF STATE

Bureau of Oceans and International Environmental and Scientific Affairs

[Public Notice 2947]

Public Meeting on Government Activities on the Negotiation of a Protocol on Biosafety

AGENCY: Bureau of Oceans and International Environmental and Scientific Affairs (OES), Department of State.

ACTION: Notice of public meeting regarding Government Activities on the negotiation of a Protocol on Biosafety.

SUMMARY: This public meeting will provide an overview of the major issues to be addressed in the final negotiating session of the Protocol on Biosafety under the Convention on Biological Diversity (CBD). Negotiations on a protocol to govern the transboundary movement of living modified organisms (LMOs) are scheduled to be completed

¹ OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3-2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange ("AMEX"); the Chicago Board Options Exchange ("CBOE"); the New York Stock Exchange ("NYSE"); the Pacific Exchange ("PCX"); and the Philadelphia Stock Exchange ("PHLX").

² 17 CFR 240.11Aa3-2(c)(3)(ii).

³ 17 CFR 240.11Aa3-2.

⁴ 17 CFR 240.11Aa3-2(c)(2).

⁵ 17 CFR 200.30-3(a)(29).

February 14–19, 1999 in Cartagena, Colombia. A special session of the CBD Conference of the Parties (COP) is scheduled February 22–23 to approve the agreement as a protocol to the CBD. The United States is a world leader in biotechnology research and production. The United States is working to ensure that a biosafety regime established by the protocol is environmentally responsible, scientifically based and analytically sound, and will not unduly affect research and trade in beneficial biotechnology products. This meeting will take place from 10 a.m. to 12 noon on January 8, 1999 in room 1107, Department of State, 2201 C Street Northwest, Washington, DC. Attendees should use the entrance at C Street and should provide Ms. Jean Bell (202–647–2418) with their date of birth and social security number by January 6. Attendees should bring picture identification. Participants who wish to make statements and those who cannot attend are invited to fax comments to John Tuminaro at 202 736–7351.

FOR FURTHER INFORMATION CONTACT: For further information, contact Mr. John Tuminaro, United States Department of State, OES/ETC, Room 4333, 2201 C Street NW, Washington, DC 20520. Phone 202–647–2418; fax 202–736–7351. Further information regarding the negotiations, including the draft protocol text, can be obtained from the Convention on Biological Diversity website www.biodiv.org.

SUPPLEMENTARY INFORMATION: The United States, through an interagency working group chaired by the Department of State, is engaged in negotiations under the auspices of the Convention on Biological Diversity (CBD) that will result in an international protocol governing the transboundary movement of living modified organisms, and potentially products derived from them, that are developed using modern biotechnology. Negotiations on the protocol are scheduled to conclude with a sixth meeting in Cartagena, Colombia February 14–19, 1999. A special session of the Conference of the Parties (COP) to the CBD will be held in Cartagena February 22–23 to approve the agreement as a protocol to the CBD.

Although not a party to the CBD, the United States has been permitted to participate in the protocol negotiations under the mandate of the Ad Hoc Working Group set up by the CBD COP to undertake the negotiations of the biosafety agreement. Veit Koester of Denmark chairs the Ad Hoc Working Group.

At the core of protocol will be an advance informed agreement procedure

(AIA). The AIA would include notice and consent requirements that must be fulfilled before genetically modified organisms can be exported from one country to another. Our experience has demonstrated to us that the risks to biological diversity presented by genetically modified organisms are limited and are not significantly different in kind from those posed by traditionally developed organisms. With this approach, the U.S. has worked consistently bilaterally and multilaterally to ensure that the regime established by the protocol will be environmentally responsible, scientifically based and analytically sound, and will not unduly affect research and trade in beneficial biotechnology products. Although the original mandate of the negotiations was limited to the transboundary movement of living modified organisms, a number of governments have expressed a desire to expand this scope to include trade in products derived from living modified organisms.

The Ad Hoc Working Group has met five times. The first two meetings involved broad descriptions of positions. The third meeting worked to produce a consolidated text of all options proposed on every issue. The fourth and fifth meetings resulted in a streamlined text and the reduction of options on the major issues. The sixth and final meeting is expected to result in a completed protocol. The Department of State has discussed the Biosafety Protocol with interested members of the public prior to and throughout the negotiation process.

Dated: December 4, 1998.

Stephanie J. Caswell,

Acting Director, Office of Ecology and Terrestrial Conservation, Bureau of Oceans and International Environmental and Scientific Affairs.

[FR Doc. 98–33239 Filed 12–15–98; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE–98–25]

Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application,

processing, and disposition of petitions for exemption (14 CFR Part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before December 31, 1998.

ADDRESSES: Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rule docket (AGC–200), Petition Docket No. _____, 800 Independence Avenue, SW., Washington, D.C. 20591.

Comments may also be sent electronically to the following interest address: 9–NPRM–CMTS@faa.gov.

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGC–200), Room 915G, FAA Headquarters Building (FOB 10A), 800 Independence Avenue, SW., Washington, D.C. 20591; telephone (202) 267–3132.

FOR FURTHER INFORMATION CONTACT: Brenda Eichelberger (202) 267–7470 or Terry Stubblefield (202) 267–7624, Office of Rulemaking (ARM–1), Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591.

This notice is published pursuant to paragraphs (c), (e), and (g) of § 11.27 of Part 11 of the Federal Aviation Regulations (14 CFR Part 11).

Issued in Washington, D.C., on December 10, 1998.

Donald P. Byrne,

Assistant Chief Counsel for Regulations.

Petitions for Exemption

Docket No.: 29306.

Petitioner: Gulfstream Aerospace Corporation.

Sections of the FAR Affected: 14 CFR 61.57 (a) and (b).

Description of Relief Sought/Disposition: To allow Gulfstream pilots employed as crewmembers to use Gulfstream GII, GIII, GIV, or GV aircraft or a level B, C, or D simulator to meet the recent takeoff and landing flight experience requirement.