

shall be disciplined appropriately for violations of the rules of the exchange. The Exchange also believes that the proposal provides an efficient procedure for appropriate disciplining of members for rule violations that are objective in nature. Moreover, because CHX Article XII, Rule 3, provides procedural rights to the person fined and permits a disciplined person to appeal or request review of the matter, the Exchange believes the proposal provides a fair procedure for the disciplining of members and persons associated with members, consistent with Sections 6(b)(7) and 6(d)(1) of the Act.

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 Relieved 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 its 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 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, 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 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 Exchange. All submissions should refer to File No. SR-CHX-98-24 and should be submitted by January 12, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc 98-33816 Filed 12-21-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40792; File No. SR-PCX-98-61]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to Cordless Telephone Fees

December 15, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4(e)(2) thereunder,² notice is hereby given that on December 4, 1998, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the PCX. 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 is proposing to change its Schedule of Fees and Charges for Exchange Services by reducing cordless telephone charges. The text of the proposed rule change is available at the Office of the Secretary, the PCX and at the Commission.

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 PCX 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 PCX 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 Exchange originally imposed a fee of \$50 per month per cordless telephone on Options Floor members to reflect the costs of upgrading the Erickson cordless telephone system.³ It was determined at the time of the upgrade that a fee of \$50 per month per cordless telephone would be required to cover the costs of the system over the useful life of the system.

The Exchange proposes to reduce the fees associated with cordless telephone use on the Options Floor from \$50 per month per cordless telephone to \$40 per month per cordless telephone. An analysis of the cordless telephone fees based on actual costs incurred indicates that a fee of \$40 per month per cordless telephone is sufficient to cover the costs incurred by the upgrading of the Erickson cordless telephone system over the anticipated useful life of the system. The Exchange estimates that the useful life of the system is approximately four years. At \$40 per month per cordless telephone, the PCX can recover expenses incurred for the Erickson telephone system over a 4-year period.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)⁴ of the Act, in general, and furthers the objectives of Section 6(b)(4),⁵ in particular, because it provides for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities.

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

The PCX does not believe that the proposed rule change would impose any inappropriate burden on competition.

³ See Securities Exchange Act Release No. 40293 (July 31, 1998), 63 FR 42896 (August 11, 1998).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4(e)(2).

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

Written comments on the proposed rule change were neither solicited nor received.

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

The foregoing rule change establishes or changes a due, fee, or other charge and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act⁶ and subparagraph (e)(2) of Rule 19b-4 thereunder.⁷

At any time within 60 days of the filing 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.

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. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-98-61 and should be submitted by January 12, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-33817 Filed 12-21-98; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice No. 2949]

Bureau of Oceans and International Environmental and Scientific Affairs; Conservation Measures for Antarctic Fishing Under the Auspices of the Commission for the Conservation of Antarctic Marine Living Resources

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

ACTION: Notice.

SUMMARY: At its Seventeenth Meeting in Hobart, Tasmania, October 26 to November 6, 1998, the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR), of which the United States is a member, adopted conservation measures, pending countries' approval, pertaining to fishing in the CCAMLR Convention Area in Antarctic waters. These were agreed upon in accordance with Article IX of the Convention for the Conservation of Antarctic Marine Living Resources. The measures restrict overall catches of certain species of fish and crabs, restrict fishing in certain areas, specify licensing and inspection obligations of Contracting Parties, encourage cooperation between Contracting Parties to ensure compliance with CCAMLR conservation measures, promote compliance with CCAMLR measures by non-Contracting Party vessels, and mandate the use of Automated Satellite-Linked Vessel Monitoring Systems (VMS) by Contracting Parties.

This notice includes the full text of the conservation measures adopted at the seventeenth meeting of CCAMLR and lists the measures remaining in force from previous years that are not otherwise addressed by U.S. regulations (see Supplementary Information and Conservation Measures Remaining in Force). This notice, therefore, together with the U.S. regulations referenced under Supplementary Information and the conservation measures noted in the section entitled Conservation Measures Remaining in Force, provides a comprehensive register of all current U.S. obligations under CCAMLR.

DATES: Persons wishing to comment on the measures or desiring more information should submit written comments on or before January 21, 1999.

FOR FURTHER INFORMATION CONTACT: Alfred Schandlbauer, Office of Oceans Affairs (OES/OA), Room 5805, Department of State, Washington, D.C. 20520; 202 647-3947.

SUPPLEMENTARY INFORMATION:

Individuals interested in CCAMLR should also see 15 CFR Chapter III—International Fishing and Related Activities, Part 300—International Fishing Regulations, Subpart A—General; Subpart B—High Seas Fisheries; and Subpart G—Antarctic Marine Living Resources, for other regulatory measures related to conservation and management in the CCAMLR Convention area. Subpart B notes the requirements for high seas fishing vessel licensing. Subparts A and G describe the process for regulating U.S. fishing in the CCAMLR Convention area and contain the text of CCAMLR Conservation Measures that are not expected to change from year to year. The regulations in Subparts A and G include sections on; Purpose and scope; Definitions; Relationship to other treaties, conventions, laws, and regulations; Procedure for according protection to CCAMLR Ecosystem Monitoring Program Sites; Scientific Research; Initiating a new fishery; Exploratory fisheries; Reporting and recordkeeping requirements; Vessel and gear identification; Gear disposal; Mesh size; Harvesting permits; Import permits; Appointment of a designated representative; Prohibitions; Facilitation of enforcement and inspection; and Penalties. For the text of CCAMLR Conservation Measures remaining in force, see 61 **Federal Register** 66723, dated December 18, 1996, and 63 FR 5587, dated February 3, 1998. For copies of the figures and tables mentioned in the Conservation measures, please contact Alfred Schandlbauer at the Office of Oceans Affairs, Room 5805, Department of State, Washington, D.C. 20520, tel: 202 647-3947.

Conservation Measures Remaining in Force: The Commission agreed that Conservation Measures 2/III, 3/IV, 4/V, 5/V, 6/V, 7/V, 18/XII, 19/IX, 29/XVI, 30/X, 31/X, 32/X, 40/X, 45/XIV, 51/XII, 61/XII, 62/XI, 63/XV, 64/XII, 65/XII, 82/XIII, 95/XIV, 106/XV, 121/XVI, 122/XVI, and 129/XVI should remain in force as they stand. Please contact Alfred Schandlbauer, Department of State, 202 647-3947 (email: aschandl@state.gov) for copies of any of the above-mentioned Measures.

Conservation Measures Adopted in 1998

Conservation Measures Adopted at the Seventeenth Meeting of CCAMLR:

At its Seventeenth Annual Meeting in Hobart, Tasmania, October 26 to November 6, 1998, the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) revised several of its previously adopted

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(e)(2).

⁸ 17 CFR 200.30-3(a)(12).