

### III. Discussion

The Commission believes the proposed rule change is consistent with the provisions of Section 6(b)(5)<sup>10</sup> of the Act, which provides, among other things, that the rules of an exchange are designed to facilitate transactions in securities, to promote just and equitable principles of trade, and to protect investors and the public interest. The Commission notes that the LMM Book Pilot Program has been in operation for almost two years, without significant problems. According to the Exchange, the Program has been effective, has resulted in cost savings to customers in Book execution charges, and has provided the Exchange greater competitive ability. In seeking to remove the cap on the number of LMM participants in the program, the Exchange has represented that it has both the systems and operational capacity, and the ability, to handle such an expansion. Moreover, the Exchange believes that such expansion is necessary to handle increased order flow and to provide the flexibility that the Exchange needs in its efforts to facilitate transactions. Further, the Exchange believes that such an expansion would provide it with an enhanced competitive ability, particularly in comparison with other exchanges that trade options. The Commission agrees that the elimination of the current cap on LMM participants in the program should provide PCX with the flexibility and competitive ability that the Exchange is seeking, while enhancing its ability to facilitate transactions and to lower customer costs. The Commission notes that the program has operated without serious concerns or disruptions to date, and that the Exchange has represented that it will continue its efforts to oversee and surveil the operations of the program and the LMM participants. For these reasons, the Commission believes that the proposed elimination of the cap on the current number of LMM participants in the Book Pilot Program would be consistent with Section 6(b)(5) of the Exchange Act.

### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> that the proposed rule change (SR-PCX-98-17) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> 17 CFR 200.30-3(a)(12).

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-22703 Filed 8-24-98; 8:45 am]

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### DEPARTMENT OF STATE

[Public Notice 2882]

#### **Bureau of Political Military Affairs, Office of Defense Trade Controls; Registration of Manufacturers and Exporters; Information Collection Approval**

**AGENCY:** Department of State.

**ACTION:** Announcement of OMB approval number.

**SUMMARY:** The purpose of this notice is to announce the OMB approval number for the collection of information pertaining to § 122.5 of the International Traffic in Arms Regulations (ITAR).

**FOR FURTHER INFORMATION CONTACT:** Charles S. Cunningham, Directives Management Branch, U.S. Department of State, Washington, DC 20520, (202) 647-0596.

**SUPPLEMENTARY INFORMATION:** In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended), this notice advises that the Office of Management and Budget (OMB) has responded to the Department's request for approval of the information collection under section 122.5 of the (ITAR). This information collection requires all persons subject to registration under the ITAR to maintain records on defense trade-related transactions and make them available for U.S. Government inspection and copying.

OMB has approved this request on an emergency basis for 6 months. The control number issued by OMB for this information collection is 1405-0111, which expires on February 28, 1999.

**Tom Heinemann,**

*Attorney Adviser, Department of State.*

[FR Doc. 98-22843 Filed 8-24-98; 8:45 am]

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### DEPARTMENT OF TRANSPORTATION

#### **Office of the Secretary**

#### **Application of Shuttle America Corporation for Issuance of New Certificate Authority**

**AGENCY:** Department of Transportation.

**ACTION:** Notice of Order to Show Cause (Order 98-8-23 ) Docket OST-98-3876.

**SUMMARY:** The Department of Transportation is directing all interested

persons to show cause why it should not issue an order (1) finding Shuttle America Corporation Inc., fit, willing, and able, and (2) awarding it a certificate to engage in interstate scheduled air transportation of persons, property, and mail.

**DATES:** Persons wishing to file objections should do so no later than Sept. 3, 1998.

**ADDRESSES:** Objections and answers to objections should be filed in Docket OST-98-3876 and addressed to Department of Transportation Dockets (SVC-124.1, Room PL-401), U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590 and should be served upon the parties listed in Attachment A to the order.

**FOR FURTHER INFORMATION CONTACT:** Ms. Janet A. Davis, Air Carrier Fitness Division (X-56, Room 6401), U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, (202) 366-9721.

Dated: August 20, 1998.

**Patrick V. Murphy,**

*Deputy Assistant Secretary for Aviation and International Affairs.*

[FR Doc. 98-22761 Filed 8-24-98; 8:45 am]

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### DEPARTMENT OF TRANSPORTATION

#### **Federal Aviation Administration**

#### **Notice of Passenger Facility Charge (PFC) Approvals and Disapprovals**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Monthly Notice of PFC Approvals and Disapprovals. In July 1998, there were 12 applications approved. This notice also includes information on one application, approved in June 1998, inadvertently left off the June 1998 notice. Additionally, eight approved amendments to previously approved applications are listed.

**SUMMARY:** The FAA publishes a monthly notice, as appropriate, of PFC approvals and disapprovals under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Public Law 101-508) and part 158 of the Federal Aviation Regulations (14 CFR part 158). This notice is published pursuant to paragraph d of § 158.29.

#### **PFC Applications Approved**

*Public agency:* Broome County, Binghamton, New York.