

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Background: The Exchange received approval by the Commission to assess the 552 PCX memberships \$36,000, to be paid by each membership in monthly installments of \$1,000 per month.⁴ In the original proposal, the Exchange stated that "the purpose of the assessment is to provide an equity base to finance land and facilities to house the Exchange's new trading floors, technology facilities, associated office space and equipment." In addition, the Exchange proposed that the amount raised would serve as an equity base to aid in the process of obtaining additional financing.

Proposed Fees: The Exchange proposes to rescind its \$36,000 special assessment of each of its 552 memberships. The Exchange proposes this rescission for several reasons including: significant and rapid changes in the industry, the entry of new, well-capitalized competitors, the introduction of electronic trading, and other technological enhancements. The Exchange believes that it must use its technological, staff, and financial resources to aggressively respond to competitive pressures, but it has been able to alter its facility requirements. Although the Exchange still needs to expand and renovate its trading facilities, technological enhancements will allow it to do so in a less costly manner than the facilities proposed in the original filing.⁵ In conjunction with rescinding the assessment, the Exchange intends to refund all payments collected as part of the assessment from the owners of its 552 memberships.

2. Statutory Basis

The fee change is consistent with Section 6(b)⁶ of the Act in general and furthers the objectives of Section 6(b)(4)⁷ in particular because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members.

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

PCX does not believe that the proposed rule change will impose 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

PCX 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

The foregoing rule change, which establishes or changes a due, fee, or other charge applicable to members of the Exchange, has become effective pursuant to Section 19(b)(3)(A) of the Act,⁸ and subparagraph (e)(2) of Rule 19b-4 thereunder.⁹ 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 foregoing 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 rule change that are filed with the Commission, and all written communications relating to the 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-98-65 and should be submitted by February 24, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

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⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(e)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF STATE

[Public Notice No. 2964]

Shipping Coordinating Committee International Maritime Organization (IMO) Legal Committee; Notice of Meeting

The U.S. Shipping Coordinating Committee (SHC) will conduct an open meeting at 1:00 p.m., on Friday, February 12, 1999, in Room 2415 at U.S. Coast Guard Headquarters, 2100 Second Street, S.W., Washington, D.C. The purpose of this meeting is to prepare for a Diplomatic Conference on the International Maritime Organization's Draft Convention on Arrest of Ships, which will be held March 01-12, 1999, in Geneva. This meeting will be a further opportunity for interested members of the public to express their views on the Draft Convention.

Members of the public are invited to attend the SHC meeting, up to the seating capacity of the room.

For further information, or to submit views in advance of the meeting, please contact Captain Malcolm J. Williams, Jr., or Lieutenant William G. Respires, U.S. Coast Guard (G-LMI), 2100 Second Street, SW, Washington, D.C. 20593; telephone (202) 267-1527; fax (202) 267-4496.

Dated: January 28, 1999.

Stephen M. Miller,

Executive Secretary, Shipping Coordinating Committee.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Stand-Alone Airborne Navigation Equipment Using the Global Positioning System Augmented by the Wide Area Augmentation System

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of availability for public comment.

SUMMARY: This notice announces the availability of and requests comments on a proposed Technical Standard Order (TSO) pertaining to stand-alone airborne navigation equipment using the Global Positioning System (GPS) Augmented by the Wide Area Augmentation System (WAAS). The proposed TSO prescribes the minimum operational performance standards that stand-alone airborne navigation equipment must meet to be identified with the marking "TSO-C146."

⁴ See Securities Exchange Act Release No. 39945 (May 1, 1998), 63 FR 25891 (May 11, 1998).

⁵ *Id.*

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).