

"demand withhold,"⁴ and "demand as of."⁵ Such instructions are used very infrequently by NSCC members due to the growth of automated processing systems. Additionally, the change eliminates members' ability to submit an advisory listing after the first day after trade date ("T+1") for original input and as of trades.⁶ Under the third change, the supplemental contract lists and the added trade contract lists no longer carry forward totals from prior days.⁷

II. Discussion

Section 17A(b)(3)(F)⁸ provides that the rules of a clearing agency must be designed to facilitate the prompt and accurate clearance and settlement of securities transactions. The Commission believes that the rule change is consistent with NSCC's obligations under the Act because it permits NSCC to discontinue certain functions that are rarely used or that no longer serve a useful function. Discontinuing these functions permits NSCC to focus its resources on functions that provide greater benefits to its members. Thus, the proposal may assist NSCC in fulfilling its obligation to facilitate the prompt and accurate clearance and settlement of securities transactions.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NSCC-97-14) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,
Deputy Secretary.

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⁴ The "demand withhold" instruction deleted previously compared OTC transactions that have been canceled by mutual agreement of the buyer and the seller.

⁵ The "demand as of" instruction permitted unreported OTC trade data submitted by members to be resubmitted.

⁶ Advisory listings indicate trades that were submitted by another party against the member but that did not match any trade the member submitted.

⁷ The supplemental contract lists show all compared trades resulting from adjustments submitted on T+1. The added trade contract lists show trades that are compared on T+2 and thereafter.

⁸ 15 U.S.C. 78q-1(b)(3)(F).

⁹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39862; File No. SR-OCC-98-01]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees and Charges

April 14, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on February 2, 1998, The Options Clearing Corporation ("OCC") 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 primarily by OCC. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change will amend OCC's fee schedule relating to fees for established products and to introductory clearing fees for new products.

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

OCC's current clearing fee for established products is \$.10 per contract, per side. Under the proposed rule change this single clearing fee will be replaced with the following fee structure:

Cleared trades of—	Clearing fee (per side)—
1–500 contracts	\$0.09 per contract.

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by OCC.

Cleared trades of—	Clearing fee (per side)—
501–1,000 contracts ..	.07 per contract.
1,001–2,000 contracts	.06 per contract.
Greater than 2,000 contracts.	110.00 per trade.

In addition, OCC's introductory clearing fees for new products currently are (i) \$.00 per contract per side for the first month the new product is traded; (ii) \$.025 per contract per side for the second month the new product is traded; (iii) \$.050 per contract per side for the third month the new product is traded; and (iv) \$.10 for the fourth month the new product is traded and thereafter. Under the proposed rule change, OCC's current introductory fees will be replaced with the following fee structure:

New products	Clearing fee (per side)
First Calendar Month Traded	\$0.00
Second Calendar Month Traded:	
Cleared trades of:	
1–4,400 contracts	^a .025
Greater than 4,400 contracts	^b 110.00
Third Calendar Month Traded:	
Cleared trades of:	
1–2,200 contracts	^a .050
Greater than 2,200 contracts	^{b, 3} 110.00

^a Per contract. ^b Per trade.

³ OCC has informed the Commission that it is modifying the introductory fees for cleared trades of more than 4,400 contracts during the second calendar month and of more than 2,200 trades during the third calendar month so that introductory fees for new products do not exceed the volume discounts under the regular fee schedule.

In the fourth calendar month that the new product is traded and thereafter, OCC will begin charging its clearing fees for established products. Cleared trades will be determined with reference to the matched trades reported to OCC by its participant exchanges.

OCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act⁴ and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among OCC's participants and other parties who use OCC's services.

(B) Self-Regulatory Organization's Statement on Burden on Competition

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

⁴ 15 U.S.C. 78q-1.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) ⁵ of the Act and pursuant to Rule 19b-4(e)(2) ⁶ promulgated thereunder because the proposal establishes or changes a due, fee, or other charge imposed by OCC. At any time within sixty days of the filing of such 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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of OCC. All submissions should refer to File No. SR-OCC-98-01 and should be submitted by May 12, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), in compliance with Public Law 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

Certificate of Coverage Request—0960-0554. The information collection is used by the Social Security Administration (SSA) to provide to an individual working in a foreign country, a certificate of coverage from the United States Social Security system. This certification exempts the individual from paying taxes into a foreign Social Security system. The respondents are workers and employers whose work is performed in a foreign country.

The hour burden may vary, because the information may be collected in writing, by telephone or electronically.

	Telephone/Mail	Electronic
<i>Number of Respondents</i>	33,500	500.
<i>Frequency of Response</i>	1	1.
<i>Average Burden Per Response</i>	30 minutes	20 minutes.
<i>Estimated Annual Burden</i>	16,750 hours	167 hours.

Written comments and recommendations regarding the information collection(s) should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Nicholas E. Tagliareni, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

To receive a copy of any of the forms or clearance packages, call the SSA Reports Clearance Officer on (410) 965-

4125 or write to him at the address listed above.

Dated: April 15, 1998.

Nicholas E. Tagliareni,
Reports Clearance Officer, Social Security Administration.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Noise Exposure Map Notice: Receipt of Noise Compatibility Program and Request for Review; Daytona Beach International Airport, Daytona Beach, FL

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its determination that the updated noise exposure maps submitted by the County of Volusia, Florida for Daytona Beach International Airport under the provisions of Title I of the Aviation Safety and Noise Abatement Act of 1979 (Pub. L. 96-193) and 14 CFR part 150 are in compliance with applicable requirements. The FAA also announces that it is reviewing a proposed noise compatibility program update that was submitted for Dayton Beach International Airport under part 150 in conjunction with the noise exposure maps, and that this program update will be approved or disapproved on or before September 28, 1998.

EFFECTIVE DATE: The effective date of the FAA's determination on the updated noise exposure maps and of the start of its review of the associated noise compatibility program update is April 1,

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(e)(2).

⁷ 17 CFR 200.30-3(a)(12).