

distribution of proxy materials to beneficial owners.⁵⁷ For example, the Commission previously requested comment on whether a system for voluntary direct delivery of proxy materials to non-objecting beneficial owners by issuers or their agents is preferable to the existing proxy distribution process by allowing issuers to independently determine whether to rely on in-house operations or to contract with outsiders to distribute their proxy materials to non-objecting beneficial owners.⁵⁸ Several transfer agents, proxy solicitors, and others have expressed an interest in competing for this type of business. Also, the Commission may consider whether it is appropriate for a uniform fee schedule to take into account the fact that small, non-NYSE issuers have experienced increases in proxy distribution fees.

In summary, although there are some benefits derived from the existing regulatory scheme, the Commission believes that it may be appropriate to consider changes to the Commission's proxy rules in the near future. While the exact form and scope of any possible rulemaking have not been determined, the primary goal is clear: the Commission seeks to ensure protection of shareholder voting rights by introducing competition in the proxy distribution industry. When market forces operate freely to set competitive and reasonable rate of reimbursement, the Commission will consider whether to discontinue its rate-setting role.

The changes outlined above require a two step process. As previously mentioned, the Commission believes the data on the Pilot Fee Structure, including The Commission staff's own economic analyses, indicates that further revisions to the Exchange's reimbursement guidelines are necessary. The Commission expects the Exchange to propose and implement such changes before the year 2000 proxy season. At the same time, the Commission will consider whether to alter the regulatory structure governing the distribution of proxy materials to beneficial owners to remove barriers to the entry of new competitors in this area.

The Commission finds good cause for approving Amendment No. 1 to the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof. Amendment No. 1 changes the period of effectiveness for the Pilot Fee Structure

from June 30, 2001, to August 31, 1999. As stated above, the Commission has asked the Exchange to undertake a thorough and prompt review of the Pilot Fee Structure. After the Exchange has completed its review, the Commission expects the Exchange to submit a proposed rule change in May 1999, which presents a new fee structure. The Commission believes it is appropriate for the Exchange to prepare for the implementation of a new fee structure by shortening the duration of the Pilot Fee Structure. Accordingly, the extension through August 31, 1999, will allow the Pilot Fee Structure to continue uninterrupted during the 1999 proxy season, while providing the Exchange additional time to consider and propose revisions to the Pilot Fee Structure.

Amendment No. 1 also removes from the proposal the provision permitting householding through implied consent. The Commission notes that the Exchange's implied consent householding proposal differs from the Commission's householding initiative now under consideration as part of Commission rulemaking.⁵⁹ The Commission is concerned that if the Exchange's householding proposal was approved by the Commission, NYSE member firms would be permitted to engage in householding practices that might be inconsistent with any rule amendments that the Commission might ultimately adopt. Therefore, the Commission believes it is appropriate for the Exchange to withdraw its implied consent householding proposal and wait for the Commission to complete its independent rulemaking.

Based on the above, the Commission believes good cause exists, consistent with Sections 6(b) and 19(b) of the Act,⁶⁰ to accelerate approval of Amendment No. 1 to the Exchange's proposed rule change.

VI. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment No. 1 to 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. 20549-0609. Copies of the submissions, 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 persons, 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 will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-98-05 and should be submitted by April 14, 1999.

VII. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Sections 6(b)(4), 6(b)(5), and 6(b)(8),⁶¹ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶² that the proposed rule change (SR-NYSE-98-05), as amended, is approved through August 31, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-7157 Filed 3-23-99; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice 3015]

Bureau of Consular Affairs; Certain Foreign Passports Validity

In accordance with section 212(a)(7)(B) of the Immigration and Nationality Act (8 U.S.C. 1182(a)(7)(B)), a nonimmigrant alien who makes an application for a visa or for admission into the United States is required to possess a passport that: (1) is valid for a minimum of six months beyond the date of the expiration of the initial period of the alien's admission into the United States or contemplated initial period of stay and, (2) authorizes the alien to return to the country from which he or she came, or to proceed to and enter some other country during such period. Because of the foregoing

⁵⁷ See Item VI of this approval order for specific instructions regarding the submission of comments on these issues.

⁵⁸ See Securities Exchange Act Release No. 40633 (Nov. 3, 1998), 63 FR 67331 (Dec. 4, 1998).

⁵⁹ See Securities Act Release No. 7475; Securities Exchange Act Release No. 39321; and Investment Company Act Release No. 22884 (Nov. 13, 1997), 62 FR 61933 (Nov. 20, 1997).

⁶⁰ 15 U.S.C. 78f(b) and 78s(b).

⁶¹ 15 U.S.C. 78f(b)(4), 78f(b)(5), and 78f(b)(8).

⁶² 15 U.S.C. 78s(b)(2).

⁶³ 17 CFR 200.30-39a(12).

requirement, certain competent authorities have agreed that their passports will be recognized as valid for the return of the bearer for a period of six months beyond the expiration date specified in the passport, thereby effectively extending the validity period of the foreign passport an additional six months beyond its expiration date, see 22 CFR 41.104(b).

This public notice adds Zimbabwe to the list of competent authorities that have provided the necessary assurances to the Government of the United States. The updated list of competent authorities which have made the necessary assurances is shown below:

Table of Foreign Passports Recognized for Extended Validity

Algeria
Antigua & Barbuda
Argentina
Australia
Austria
Bahamas, The
Bangladesh
Barbados
Belgium
Brazil
Canada
Chile
Colombia
Costa Rica
Cote D'Ivoire
Cuba
Cyprus
Czech Republic
Denmark
Dominica
Dominican Republic
Ecuador
Egypt
El Salvador
Ethiopia
Finland
France
Germany
Greece
Grenada
Guinea
Hong Kong (Certificates of identity & passports)
Hungary
Iceland
India
Ireland
Israel
Italy
Jamaica
Japan
Jordan
Korea
Kuwait
Laos
Lebanon
Liechtenstein
Luxembourg
Madagascar

Malaysia
Malta
Mauritius
Mexico
Monaco
Netherlands
New Zealand
Nicaragua (Diplomatic & official only)
Nigeria
Norway
Oman
Pakistan
Panama
Paraguay
Peru
Philippines
Poland
Portugal
Qatar
Russia
Senegal
Singapore
Slovak Republic
Slovenia
South Africa
Spain
Sri Lanka
St. Kitts & Nevis
St. Lucia
St. Vincent & The Grenadines
Sudan
Suriname
Sweden
Switzerland
Syria
Taiwan
Thailand
Togo
Trinidad & Tobago
Tunisia
Turkey
United Arab Emirates
United Kingdom
Uruguay
Venezuela
Zimbabwe

Public Notice 2920 of October 24, 1998 published at 63 FR 60436 is hereby superseded.

Dated: March 15, 1999.

Mary A. Ryan,

Assistant Secretary for Consular Affairs.

[FR Doc. 99-7208 Filed 3-23-99; 8:45 am]

BILLING CODE 4710-06-P

DEPARTMENT OF STATE

Office of the Secretary

[Public Notice 3014]

Designation Under Section 5(d)(2) of the International Anti-Bribery and Fair Competition Act of 1998

Pursuant to section 5(d)(2) of the International Anti-Bribery and Fair Competition Act of 1998, Pub. L. 105-

366, and by virtue of the authority vested in the Secretary of State by the Presidential Memorandum for the Secretary of State of November 16, 1998, I hereby designate the following agreements as international agreements for purposes of section 5 of the International Anti-Bribery and Fair Competition Act of 1998:

- (i) Agreement Relating to the International Telecommunications Satellite Organization (INTELSAT), with annexes. Done at Washington August 20, 1971; entered into force February 12, 1973 (23 UST 3813; TIAS 7532);
- (ii) Headquarters Agreement Between the Government of the United States of America and the International Telecommunications Satellite Organization. Signed at Washington November 22 and 24, 1976; entered into force November 24, 1976 (28 UST 2248; TIAS 8542); and
- (iii) Convention on the International Mobile Satellite Organization (Inmarsat), with annex. Done at London September 3, 1976; entered into force July 16, 1979 (31 UST 135; TIAS 9605).

This designation is not intended to abridge in any respect privileges, exemptions or immunities that the International Satellite Telecommunications Organization (INTELSAT) or the International Mobile Satellite Organization (Inmarsat) may have acquired by virtue of any other international agreement to which the United States is a party. Any such agreements may be designated as international agreements for purposes of section 5 of the Act by further designation under section 5(d)(2).

Dated: January 27, 1999.

Strobe Talbott,

Acting Secretary of State.

[FR Doc. 99-7207 Filed 3-23-99; 8:45 am]

BILLING CODE 4710-10-P

DEPARTMENT OF STATE

Office of the Secretary

[Public Notice—3004]

Extension of the Restriction on the Use of United States Passports for Travel To, In or Through Iraq

On February 1, 1991, pursuant to the authority of 22 U.S.C. 211a and Executive Order 11295 (31 FR 10603), and in accordance with 22 CFR 51.73 (a)(2) and (a)(3), all United States passports, with certain exceptions, were declared invalid for travel to, in, or