

or related equipment, is consistent with the Act. The Commission believes that this change gives the Exchange sufficient authority to oversee its infrastructure by strengthening the Exchange's contractual safeguards at a time¹⁴ when the Exchange will allow vendors to have access to the Exchange's infrastructure, unlike Phases I and II, and when the Exchange may not have the same degree of communication with vending member organizations as it has had during the earlier phases.¹⁵

The Commission believes that the Revised Vendor-Member Agreement Terms¹⁶ are consistent with the Act.¹⁷ The proposed change that will remove the requirement that the vendor-member agreement must govern the six prescribed elements of that relationship is reasonable under the Act because it allows both the vendor and the member greater flexibility in fashioning a service agreement that is agreeable to both parties. Now that there will be no restriction on the number of customers a vendor may have,¹⁸ and the Exchange's service will be available to all parties who wish to utilize it, it is reasonable to allow the vendors and members more freedom in structuring their service agreements, within the boundaries set forth in the Revised Vendor Form and its attachments. Also, the provision that adds that the NYSE Constitution and rules apply is consistent with the Act because the NYSE is charged with ensuring that its members (and hence, the vendors and their customers) comply with the NYSE rules.

The Commission notes that the Associated Member Form contains provisions that are almost identical in substance to those found in the Revised Vendor Form.¹⁹ However, under the proposed rule change, the Associated Member Form requires the member organization to take responsibility for

¹⁴ The Commission notes that the Revised Vendor Form is to be used only during Phase IV.

¹⁵ The Commission believes that the proposed changes to the Revised Vendor Service Description, which sets forth the information that the Exchange requires the vendor to include in the service description, are consistent with the Act because the proposed changes eliminate the requirement of certain information that completion of the infrastructure makes irrelevant.

¹⁶ See *supra* note 7 and accompanying text.

¹⁷ The proposed rule change that permits communications between members using hand-held devices at two different locations on the floor is incorporated into this document and is consistent with the Act for the same reasons discussed above.

¹⁸ The vendor must still not exceed capacity.

¹⁹ Therefore, the Commission believes that the reasoning behind approving the changes to the Revised Vendor Form also applies to the Associated Member Form, for the similar proposed changes.

the actions of its members and to assure that its members will comply with all provisions of the Form as well as with relevant laws, rules and regulations. For that reason, the Exchange does not propose to require the member organization to enter into an agreement with a subscriber to its wireless data communications service if the subscriber is an Exchange member that is an officer, partner or employee of the member organization; as a result, the proposed rule change does not impose on the member organization a set of terms and conditions that parallel those set forth in the Revised Vendor-Member Agreement Terms. The Commission believes that this portion of the proposed rule change is consistent with the Act because it still provides for sufficient control over the vendor-customer relationship and notes that the proposed rule change does provide that the vendor must terminate its relationship with an Associated Member whom the Exchange has determined has failed to comply with the rules, policies, and procedures of the NYSE, the Commission, or the FCC.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁰ that the proposed rule change (SR-NYSE-97-17) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-32028 Filed 12-5-97; 8:45 am]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Industry Sector Advisory Committee on Small and Minority Business (ISAC-14)

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of meeting.

SUMMARY: The Industry Sector Advisory Committee on Small and Minority Business (ISAC 14) will hold a meeting on December 15, 1997 from 9:15 a.m. to 4:00 p.m. The meeting will be open to the public from 9:15 a.m. to 1:00 p.m. and closed to the public from 1:00 p.m. to 4:00 p.m.

DATES: The meeting is scheduled for December 15, 1997, unless otherwise notified.

²⁰ 15 U.S.C. 78s(b)(2).

²¹ 17 CFR 200.30-3(a)(12).

ADDRESSES: The meeting will be held at the Department of Commerce in Room 4830, located at 14th Street and Constitution Avenue, N.W., Washington, D.C., unless otherwise notified.

FOR FURTHER INFORMATION CONTACT: Millie Sjoberg, Department of Commerce, 14th St. and Constitution Ave., N.W., Washington, D.C. 20230, (202) 482-4792 or Bill Daley, Office of the United States Trade Representative, 600 17th St. N.W., Washington, D.C. 20508, (202) 395-6120.

SUPPLEMENTARY INFORMATION: The ISAC 14 will hold a meeting on December 15, 1997 from 9:15 a.m. to 4:00 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code and Executive Order 11846 of March 27, 1975, the Office of the U.S. Trade Representative has determined that part of this meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. During the discussion of such matters, the meeting will be closed to the public from 1:00 p.m. to 4:00 p.m. The meeting will be open to the public and press from 9:15 a.m. to 1:00 p.m. when other trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

Pate Felts,

Acting Assistant United States Trade Representative, Intergovernmental Affairs and Public Liaison.

[FR Doc. 97-31950 Filed 12-5-97; 8:45 am]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Trade Policy Staff Committee; Public Comments on the Triennial Review of the World Trade Organization Agreement on the Application of Sanitary and Phytosanitary Measures (the "SPS Agreement")

ACTION: Notice and request for comments.

SUMMARY: The Trade Policy Staff Committee (TPSC) is requesting written