

only the filing of a Statement of Claim will toll a statute of limitations.

Effectiveness of Proposed Rule Change. NASD Regulation plans to make the proposed rule change effective thirty days after SEC approval.¹⁸

2. Statutory Basis

NASD Regulation believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act¹⁹ because it will eliminate many of the substantive and procedural issues that have caused eligibility issues to interfere with the fair, efficient, and cost effective resolution of disputes, and will improve the arbitration process for the benefit of public investors, broker/dealer members, and associated person who are the user of the process.

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

The NASD does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents,²⁰ the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and

¹⁸ NASD Regulation consents to an extension of the time periods specified in Section (19)(b)(2) of the Act until the SEC is prepared to approve NASD Regulation's yet-to-be-filed rule filing proposing to amend Rule 3310(f) to revise the requirements for customer predispute arbitration agreements used by members. NASD Regulation intends to amend the rules governing customer predispute arbitration agreements to give effect to the eligibility rule proposed herein and the punitive damages rule proposed in SR-NASD-97-47. The purpose of the extension is to permit the SEC to act simultaneously on this rule filing, the yet-to-be-filed rule filing proposing to amend Rule 3310(f), and the punitive damages rule proposed in SR-NASD-97-47.

¹⁹ U.S.C. 78o-3.

²⁰ See *supra* note 18.

arguments concerning the foregoing. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-97-44 and should be submitted by January 27, 1998.

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

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Aviation Proceedings, Agreements filed during the week of December 26, 1997

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. Section 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-97-3281.

Date Filed: December 23, 1997.

Parties: Members of the International Air Transport Association.

Subject: PTC23/123 Telex Mail Vote 903, Australia-Europe excursion fares r1-071II r2-071oo. Intended effective date: January 15, 1998.

Docket Number: OST-97-3282.

Date Filed: December 23, 1997.

Parties: Members of the International Air Transport Association.

Subject: PTC COMP 0201 (Report) dated December 19, 1997, PTC COMP Fares 0114 dated December 19, 1997, Resolution 015n-US-TC12/123 Add-on Amounts, (US-Europe (except UK), Africa, Middle East, TC3). Intended effective date: April 1, 1998.

Carol Kelley,

Documentary Services.

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DEPARTMENT OF TRANSPORTATION

Notice of Application for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending December 26, 1997

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 *et. seq.*). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-97-3275.

Date Filed: December 22, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: January 20, 1998.

Description: Application of Harlequin Air Corporation, pursuant to 49 U.S.C. 40102 and Subpart Q of the Regulations, for issuance of a Foreign Air Carrier permit to engage in charter foreign air transportation of persons, property and mail between points in Japan and points in the United States.

Docket Number: OST-97-3274.

Date Filed: December 22, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: January 20, 1998.

Description: Application of Britannia Airways, GmbH pursuant to 49 U.S.C. 41301 and Subpart Q of the Regulations to engage in charter foreign air carrier transportation of persons and their accompanying baggage, and property between a point or points in the Federal Republic of Germany and a point or points in the United States.

Carol Kelley,

Documentary Services.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD08-97-48]

Houston/Galveston Navigation Safety Advisory Committee Meeting

AGENCY: Coast Guard, DOT.

ACTION: Notice of meetings.