

of short sales in a declining market above bid prices, Nasdaq believes the Rule does not diminish the important pricing efficiency and liquidity benefits that legitimate short selling activity provides.

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

The NASD believes that the proposed rule change will not result in 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

Comments were neither solicited nor received.

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

The NASD requests that its proposal to extend the effectiveness of the Rule and the amendment to the definition of a "legal" short sale until April 15, 1998, be approved on an accelerated basis prior to January 15, 1998.

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

The Commission finds that the NASD's proposed rule change seeking to extend the pilot of the Rule and the amendment to the definition of "legal" short sale through April 15, 1998, is consistent with the Act and the rules and regulations promulgated thereunder. Specifically, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Act which requires that the NASD rules be designed, among other things, to facilitate securities transactions and to protect investors and the public interest. The Commission believes that the proposed rule change is consistent with the Act because extension of the pilot and the amendment to the definition of a "legal" short sale for a short period of time will allow the Commission and the NASD to consider the potential problems associated with short selling, the changing expectations of Nasdaq market participants and the potential for competitive disparity between the exchange markets and the over-the-counter market. This extension also will afford the NASD time to submit to the Commission revised PMM standards and will allow the Commission to review on a contemporaneous basis these two integrally related rules (*i.e.*, the short sale and PMM rules). Once the

NASD develops reasonable PMM standards, the Commission will be in a better position to evaluate the need for a short sale rule as well as the appropriateness of an exemption for PMMs.

The Commission also finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof. The Commission believes that it is appropriate to approve on an accelerated basis the extension of the pilot program of the Rule and the amendment to the definition of "legal" short sale through April 15, 1998, because it will ensure the continuous operation of the Rule and the amendment to the definition of "legal" short sale, while the NASD addresses the Commission's questions and concerns, provides Commission staff with additional information about the practical effects and the operation of the revised PMM standards, and explores other options to PMM standards, such as a customer facilitation exemption for market makers.

V. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. People 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 Room. Copies of the filing will also be available for inspection and copying at the NASD's principal offices. All submissions should refer to File No. SR-NASD-97-94 and should be submitted by February 11, 1998.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change, SR-NASD-97-94 be, and hereby is approved through April 15, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.²⁰

²⁰ 17 CFR 200.30-3(a)(12)(1997).

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Region VIII Advisory Council Meeting; Public Meeting

The U.S. Small Business Administration Regional VIII Advisory Council located in the geographical area of Salt Lake City, Utah, will hold a public meeting at 9:00 a.m. on Wednesday, February 18, 1998, at the Salt Lake Area Chamber of Commerce, Media Room, at 175 East 400 South, Suite 600, Salt Lake City, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Stan Nakano, District Director, U.S. Small Business, 125 South State Street, Salt Lake City, Utah 84138, (801) 524-5804.

Eugene Carlson,

Associate Administrator, Office of Communication & Public Liaison.

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), this notice announces that the Information Collection (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on October 30, 1997 [62 FR 58858].

DATES: Comments must be submitted on or before February 23, 1998.

FOR FURTHER INFORMATION CONTACT: Judith Street, ABC-100; Federal Aviation Administration; 800 Independence Avenue, S.W.;