

STATUS: Closed Meeting.
PLACE: 450 Fifth Street, N.W.,
Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: March 5,
1998.

CHANGE IN THE MEETING: Cancellation of
Meeting.

The closed meeting scheduled for
Tuesday, March 10, 1998, following the
10:00 a.m. open meeting, has been
cancelled.

At times, changes in Commission
priorities require alterations in the
scheduling of meeting items. For further
information and to ascertain what, if
any, matters have been added, deleted
or postponed, please contact:

The Office of the Secretary (202) 942-
7070.

Dated: March 10, 1998.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-6594 Filed 3-10-98; 4:41 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39728; File No. SR-CBOE-
98-02]

Self-Regulatory Organizations; Order Granting Approval of Proposed Rule Change by the Chicago Board Options Exchange, Inc. to Limit the Number of Consecutive Terms That May Be Served by the Chairman of the Executive Committee

March 6, 1998.

I. Introduction

On January 16, 1998, the Chicago
Board Options Exchange, Inc. ("CBOE"
or "Exchange") submitted to the
Securities and Exchange Commission
("SEC" or "Commission"), pursuant to
Section 19(b)(1) of the Securities
Exchange Act of 1934 ("Act")¹ and Rule
19b-4 thereunder,² proposed rule
change to amend Section 8.1(a) of the
CBOE Constitution to limit the number
of consecutive terms served by the
Chairman of the Executive Committee.
The proposed rule change was
published for comment in the **Federal
Register** on February 3, 1998.³ No
comments were received regarding the
proposal. This order approves the
proposal.

II. Description of the Proposal

Presently, the Chairman of the
Executive Committee ("Chairman") is

elected to a one-year term and may
serve an unlimited number of
consecutive terms. Under the proposed
rule change, an amendment to Section
8.1 of the CBOE Constitution, the
Chairman could serve consecutively a
maximum of three one-year terms. For
purposes of this limit, a combination of
at least six months of a one-year term
plus the next two one-year terms is
considered to be three consecutive one-
year terms. After an individual has been
out of office for at least six months, that
individual again becomes eligible to
serve as Chairman.

III. Discussion

After careful review, the Commission
finds that the proposed rule change is
consistent with the requirements of
section 6 of the Act. In particular, the
Commission believes the proposal is
consistent with Section 6(b)(3) of the
Act.⁴ Section 6(b)(3) requires, among
other things, that the rules of the
exchange assure a fair representation of
its members in the administration of its
affairs. By limiting the number of
consecutive terms a person may serve as
Chairman, the proposal should help to
ensure that a broader range of
individuals serve in that position. As a
result, the proposal creates the
opportunity for a broader cross section
of market participants to be involved in
the administration of the Exchange.

IV. Conclusion

It is therefore ordered, pursuant to
Section 19(b)(2) of the Act,⁵ that the
proposed rule change (SR-CBOE-98-
02) is approved.

For the Commission, by the Division of
Market Regulation, pursuant to delegated
authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-6526 Filed 3-12-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39731; File No. SR-NASD-
98-19]

Self-Regulatory Organization; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to Interim Forms and Public Disclosure Program

March 6, 1998.

On March 2, 1998, the NASD
Regulation, Inc. ("NASDR") filed with
the Securities and Exchange
Commission ("Commission" or "SEC")
a proposed rule change, pursuant to
Section 19(b)(1) of the Securities
Exchange Act of 1934 ("Act"),¹ and
Rule 19B-4 thereunder.² The proposed
rule change is described in Items I, II,
and III below, which Items have been
prepared by NASDR. NASDR has
designated this proposal as one
constituting a stated policy, practice, or
interpretation with respect to the
enforcement of an existing rule under
Section 19(b)(3)(A)(i)³ of the Act, which
renders the proposal effective upon
receipt of this filing by the Commission.
The Commission is publishing this
notice to solicit comments on the
proposed rule change from interested
persons.

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

NASDR is proposing to postpone the
effective date of recently approved
amendments to NASD Interpretive
Material 8310-2 and Forms U-4 and U-
5.

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

In its filing with the Commission,
NASDR 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. NASDR has prepared
summaries, set forth in Sections A, B,
and C below, of the most significant
aspects of such statements.

⁴ 15 U.S.C. 78f(b)(3). In approving this rule, the
Commission has considered the proposed rule's
impact on efficiency, competition, and capital
formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 39585
(January 27, 1998), 63 FR 5584.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(i).