

NUCLEAR REGULATORY COMMISSION**Sunshine Act Meeting**

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATES: Weeks of March 23, 30, April 6, and 13, 1998.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of March 23

Monday, March 23

2:30 p.m.—Briefing by Executive Branch (Closed—Ex. 1)

Thursday, March 26

11:00 a.m.—Briefing by Executive Branch (Closed—Ex. 1)

2:00 p.m.—Affirmation Session (Public Meeting) (if needed)

Week of March 30—Tentative

Monday, March 30

2:00 p.m.—Briefing by Nuclear Waste Technical Review Board (NWTRB) (Public Meeting)

Tuesday, March 31

10:00 a.m.—Briefing on Fire Protection (Public Meeting) (Contact: Tad Marsh, 301-415-2873)

3:00 p.m.—Briefing by Organization of Agreement States and Status of IMPEP Program (Public Meeting) (Contact: Richard Bangart, 301-415-3340)

Thursday, April 2

1:00 p.m.—Meeting with Advisory Committee on Reactor Safeguard (ACRS) (Public Meeting) (Contact: John Larkins, 301-415-7360)

2:30 p.m.—Briefing on Improvements to the Senior Management Meeting Process (Public Meeting) (Contact: Bill Borchard, 301-415-1257)

Friday, April 3

9:00 p.m.—Briefing on MOX Fuel Fabrication Facility Licensing (Public Meeting) (Contact: Ted Sherr, 301-415-7218)

11:30 a.m.—Affirmation Session (Public Meeting)

Week of April 6—Tentative

There are no meetings the week of April 6.

Week of April 13—Tentative

There are no meetings the week of April 13.

* The schedule for Commission meetings is subject to change on short

notice. To verify the status of meetings call (Recording)—(301) 415-1292.

Contact person for more information: Bill Hill (301) 415-1661.

The NRC Commission Meeting Schedule can be found on the Internet at:

<http://www.nrc.gov/SECY/smj/schedule.htm>

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

William M. Hill, Jr.,
SECY, Tracking Officer, Office of the Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39767; File No. SR-AMEX-97-30]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by The American Stock Exchange, Inc., Relating to Professional Hearing Officers, Executive Committee Review of Appeals From Disciplinary Panel Decisions and Indemnification of Persons Serving on Disciplinary Panels and Exchange Officials

March 17, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 11, 1997,² the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange

¹ 15 U.S.C. 78s(b)(1).

² On September 11, 1997, the Amex submitted an amendment reflecting editorial corrections to the text of Exhibit A. See letter from William Floyd-Jones, Jr., Assistant General Counsel, Legal & Regulatory Policy Division, American Stock Exchange, Inc., to Katherine A. England, Esq., Assistant Director, Market Supervision, Division of Market Regulation, SEC, dated September 11, 1997.

On February 26, 1998, the Amex submitted an amendment clarifying, among other things, perceived discrepancies in the disciplinary system, recusal procedures, and vague terminology. See letter from Janice M. Stroughter, Director of Hearings and Special Counsel, Legal & Regulatory Policy, American Stock Exchange, Inc., to Katherine England, Esq., Assistant Director, Market Supervision, SEC, dated February 25, 1998 ("Amendment No. 2")

Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organizations Statement of the Terms of Substance of the Proposed Rule Change

The text of the proposed rule change is available at the Office of the Secretary, the Amex and at the Commission.

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

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

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

1. Purpose

i. Professional Hearing Officers

Article V, Section 1(b) of the Exchange Constitution and the Exchange's Rules of Procedure Applicable to Exchange Disciplinary Proceedings currently require the Exchange to draw members of disciplinary panels exclusively from the ranks of practicing securities industry professionals. These rules also generally require the Chairmen of Disciplinary Panels to be Exchange Officials. The current system for selecting Disciplinary Panels has worked well for many years, and Panel members have performed an invaluable service to the Exchange on a voluntary basis.

While the current system for constituting Disciplinary Panels has worked well, the Exchange has noted a trend toward increasing complexity in the legal issues confronting Disciplinary Panels. Frequently, Panels face complicated legal questions that must be resolved promptly to ensure the timely resolution of enforcement matters. While the Exchange provides Disciplinary Panels with an assistant, this staff person has a non-substantive role in enforcement proceedings and, therefore, is unable to fully participate