

are encouraged at any time. Written comments may be submitted to the Rules and Directives Branch, Division of Administrative Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

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(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 13th day of March 1998.

For the Nuclear Regulatory Commission.

Joseph A. Murphy,

Acting Director, Office of Nuclear Regulatory Research.

[FR Doc. 98-7961 Filed 3-25-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Order of Suspension of Trading

March 24, 1998.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Shopping.com because of recent market activity in the stock that may have been the result of manipulative conduct.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, March 24, 1998 through 11:59 p.m. EDT, on April 6, 1998.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-8034 Filed 3-24-98; 1:43 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39776; File No. 600-22]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing and Order Granting Approval of Extension of Temporary Registration as a Clearing Agency

March 20, 1998

On February 28, 1997, the MBS Clearing Corporation ("MBSCC") filed ¹ with the Securities and Exchange Commission ("Commission") an application pursuant to Section 19(a) of the Securities Exchange Act of 1934 ("Act") ² requesting that the Commission grant MBSCC permanent registration as a clearing agency under Section 17A of the Act. ³ Because MBSCC's current temporary registration expires on March 31, 1998, the Commission is extending MBSCC's temporary registration as a clearing agency through March 31, 1999, while it completes its review of MBSCC's application for permanent registration. The Commission is publishing this notice and order to solicit comments from interested persons and to extend MBSCC's temporary registration as a clearing agency through March 31, 1999.

On February 2, 1987, the Commission granted MBSCC's application for registration as a clearing agency pursuant to Sections 17A(b) ⁴ and 19(a)(1) ⁵ of the Act and Rule 17Ab2-1(c) ⁶ thereunder for a period of eighteen months. ⁷ Subsequently, the Commission has issued orders that extended MBSCC's temporary registration as a clearing agency. The last extension order extends MBSCC's temporary registration through March 31, 1998. ⁸

As discussed in detail in the original order granting MBSCC's registration, one of the primary reasons for MBSCC's registration was to enable it to provide for the safe and efficient clearance and settlement of transactions in mortgage-

¹ Letter from Julie Beyers, MBSCC, February 27, 1997.

² 15 U.S.C. 78s(a).

³ 15 U.S.C. 78q-1.

⁴ 15 U.S.C. 78q-1(b).

⁵ 15 U.S.C. 78s(a)(1).

⁶ 17 CFR 240.17Ab2-1(c).

⁷ Securities Exchange Act Release No. 24046 (February 2, 1987), 52 FR 4218.

⁸ Securities Exchange Act Release Nos. 25957 (August 2, 1988), 53 FR 29537; 27079 (July 31, 1989), 54 FR 32412; 28492 (September 28, 1990), 55 FR 41148; 29751 (September 27, 1991), 56 FR 50602; 31750 (January 21, 1993), 58 FR 6424; 33348 (December 15, 1993), 58 FR 68183; 35132 (December 21, 1994), 59 FR 67743; 37372 (June 26, 1996), 61 FR 35281; and 38784 (June 27, 1997) 62 FR 36587.

backed securities. Since the original temporary registration order, MBSCC has implemented several improvements to its operating and financial standards and continues to work towards enhancing the safety and efficiency of its operations. For example during the past year MBSCC appraised the value given to securities deposited as collateral for participants funds obligations. ⁹ In addition, MBSCC modified its rules to explicitly state that MBSCC's participants are liable as principal for any contracts or other transactions they submit to MBSCC on behalf of entities that are not participants. ¹⁰

MBSCC has functioned effectively as a registered clearing agency for over ten years. Accordingly, in light of MBSCC's past performance and the need for continuity of the services MBSCC provides to its participants, the Commission believes that it is necessary and appropriate in the public interest and for the prompt and accurate clearance and settlement of securities transactions to extend MBSCC's temporary registration through March 31, 1999. During this temporary registration period, the Commission will continue its review of MBSCC's application for permanent registration. Any comments received during MBSCC's temporary registration will be considered in conjunction with the Commission's review of MBSCC's request for permanent registration as a clearing agency under Section 17A of the Act. ¹¹

Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. 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 request for permanent registration as a clearing agency that are filed with the Commission, and all written communications relating to the extension 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

⁹ Securities Exchange Act Release No. 38769 (June 24, 1997), 62 FR 34859 [File No. MBS-97-02].

¹⁰ Securities Exchange Act Release No. 39405 (December 5, 1997), 62 FR 65466 [File No. MBS-97-05].

¹¹ 15 U.S.C. 78q-1.

be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of MBSCC. All submissions should refer to File No. 600-22.

Conclusion

On the basis of the foregoing, the Commission finds that extending MBSCC's temporary registration as a clearing agency is consistent with the Act and in particular with Section 17A of the Act.¹²

It is therefore ordered, pursuant to Section 19(a) of the Act, that MBSCC's temporary registration as a clearing agency (File No. 600-22) be, and hereby is, extended through March 31, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-7919 Filed 3-25-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39775; File No. SR-Amex-98-11]

Self-Regulatory Organizations; Notice of Filing and Order Granting Partial Accelerated Approval of Proposed Rule Change by the American Stock Exchange, Inc. Relating to a Reduction in the Value of the de Jager Year 2000, Amex Securities Broker/Dealer and Amex Airline Indices

March 20, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 23, 1998, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange 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. On March 11, 1998, the Amex filed Amendment No. 1 to the proposed rule change.³ The Commission is publishing

this notice to solicit comments on the proposed rule change from interested persons. As discussed below, the Commission is also granting accelerated approval to the portion of the proposal relating to the Amex Securities Broker/Dealer Index ("Broker/Dealer Index").

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

The Amex proposes to split the de Jager Year 2000 ("de Jager Index"), Broker/Dealer Index and Amex Airline ("Airline Index") Indices to one-half of their current values.

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

On December 12, 1994, the Commission granted the Exchange approval to list and trade options on the Airline Index.⁴ Initially, the aggregate value of the stocks contained in the Airline Index was reduced by a divisor to establish an index benchmark value of 200. Over the past two years, the index value of the Airline Index has more than tripled in value from 200 to 728.

On March 15, 1994, the Commission granted the Exchange approval to list and trade options on the Broker/Dealer Index.⁵ Initially, the aggregate value of the stocks contained in the Broker/

accelerated effectiveness of the proposed rule change with respect to the provisions concerning the Amex Securities Broker/Dealer Index. In addition to correcting a clerical error, Amendment No. 1 also makes clear that the position and exercise limits, which are proposed to be initially doubled, will revert to their original limits at the expiration of the furthest expiration month for non-long term options series ("LEAPs") as established on the date of the split.

⁴ See Securities Exchange Act Release No. 35084, 59 FR 65419 (December 19, 1994) (order approving File No. SR-Amex-94-54).

⁵ See Securities Exchange Act Release No. 33766, 59 FR 13518 (March 22, 1994) (order approving File No. SR-Amex-93-37).

Dealer Index was reduced by a divisor to establish an index benchmark value of 300. Since its creation the index value of the Broker/Dealer Index has more than tripled from 300 to 953.⁶

On February 19, 1997, the Commission granted the Exchange approval list and trade options on the de Jager Index.⁷ Initially, the aggregate value of the stocks contained in the de Jager Index was reduced by a divisor to establish an index benchmark value of 250. Since its creation, the index value of the de Jager Index has nearly doubled in value from 250⁸ to 413.

As a consequence of the rising Indices' values, premium levels for the Airline, Broker/Dealer and de Jager Indices options have also risen. According to the Exchange, these higher premium levels have been cited as the principal factor that has discouraged retail investors and some small market professionals from trading these index options. As a result, the Exchange is proposing to decrease the Airline, Broker/Dealer and de Jager Indices to one-half of their respective present values.

To decrease the Indices' values, the Exchange will double the divisor used in calculating the Indices. The Amex proposes no other changes to the components of the Indices, their methods of calculation (other than the change in the divisor), expiration style of the options or any other Index specification.

The Amex believes that lower valued Indices will result in substantial lowering of the dollar values of options premiums for the airline, Broker/Dealer and de Jager Indices options contracts. The Exchange plan to adjust outstanding series similar to the manner in which equity options are adjusted for a 2-for-1 stock split. On the effective date of the split "ex-date," the number of outstanding Airline, Broker/Dealer and de Jager Indices' options contracts

⁶ At the time the proposal was originally filed, the index value of the Broker/Dealer Index had increased to 953. Subsequent to the original filing, however, the index value has increased to more than 1000. According to the Amex, the system used to calculate the value of the Index cannot accommodate four-digit numbers. As a result, all calculations of the value of options on the Broker/Dealer Index must be performed manually on a continuous basis for each series. Therefore, the Amex has requested accelerated approval of the provisions of the proposal pertaining to the Broker/Dealer Index. See Amendment No. 1, *supra* note 3.

⁷ See Securities Exchange Act Release No. 38307, 62 FR 8469 (February 25, 1997) (order approving File No. SR-Amex-97-04).

⁸ As originally filed, the proposal incorrectly listed the de Jager's benchmark Index value as 200. This clerical error was corrected by the Exchange in Amendment No. 1. See Amendment No. 1, *supra* note 3.

¹² 15 U.S.C. 78q-1.

¹³ 17 CFR 200.30-3(a)(50)(i).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from Scott G. Van Hatten, Legal Counsel, Derivative Securities, Amex, to Sharon Lawson, Esq., Assistant Director, Division of Market Regulation ("Division"), Commission, dated March 10, 1998 ("Amendment No. 1"). In Amendment No. 1, the Amex requests expedited review and