

with respect to persons designated to serve as Inactive Nominees. An Inactive Nominee must be a person affiliated with a member organization who has submitted a membership application and has met all membership qualification requirements, including an examination administered by the Phlx's Market Surveillance Department. The amendment to By-Law Article XII, Section 12-10, will allow an approved Inactive Nominee to assume the legal title to a membership on an intra-firm and expedited basis in the event of an emergency due to illness or other factors. In Amendment No. 1, the Phlx stated that an Inactive Nominee would serve in the "event of an emergency due to illness or other factors," and "would allow a member organization to have a full compliment of traders or specialists available to conduct business on the Exchange trading floors by transferring legal title intra-firm to the inactive nominee thereby making that person an Exchange member."⁶

The rule change will subject a person designated as an Inactive Nominee to the existing membership application process, including fees. Additionally, the member organization with whom an Inactive Nominee is affiliated will be subject to a fee for the privilege of maintaining an Inactive Nominee's status.

A member organization seeking to designate an affiliated person as an Inactive Nominee shall submit a membership application on behalf of a proposed Inactive Nominee, who would go through the existing membership application process. Upon meeting all membership requirements and after posting for a two-week period in the membership Bulletin, this person will be registered as an Inactive Nominee. Upon notice filed with the Phlx Office of the Secretary in writing prior to 9:00 A.M. on any business day that the Exchange is open, an Inactive Nominee may assume the legal title to a membership on an intra-firm basis and would be eligible to transact business on the Exchange that day or for such longer period consistent with the seat lease or membership title and use agreement (ABC agreement).

⁶ For example, an Inactive Nominee might serve on behalf of a trader who needs to take leave for surgery, or could serve when specialist take vacation leave. It is anticipated that Inactive Nominees would be used particularly following "triple-witching" days to assist firms in processing the greater number of transactions during those periods. Telephone conversation between Murray L. Ross, Vice President and Secretary, Phlx, and Marie D'Aguanno Ito, Special Counsel, Division of Market Regulation, Commission, April 8, 1998.

II. Discussion

The Commission finds that the proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5). Under Exchange Act Section 6(b)(5), the rules of an exchange must be designed, among other things, to promote just and equitable principles of trade and to prevent fraudulent and manipulative acts and practices. By creating a pool of eligible individuals who can substitute for traders or specialists on the trading floor, the proposal should assist the Exchange in facilitating the smooth functioning of its market operations, consistent with Exchange Act Section 6(b)(5). Such an effort to have a prepared and available roster of substitute traders should help to facilitate transactions in securities and remove impediments to, and perfect the mechanism of, a free and open market, also consistent with Exchange Act Section 6(b)(5).

III. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-PHLX-97-45), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 2782]

Advisory Committee on International Economic Policy Notice of Partially Closed Meeting

The Advisory Committee on International Economic Policy (ACIEP) will meet 1:00 pm-5:00 pm on Monday, April 20, 1998, in Room 1107, U.S. Department of State, 2201 C Street, NW, Washington, DC 20520. The meeting will be hosted by Committee Chairman Mike Gadbar and by Assistant Secretary of State for Economic and Business Affairs Alan P. Larson.

The ACIEP will first meet in closed session, which will be devoted to organizational matters, the Asian financial crisis, and state/local economic sanctions. The closed briefings involve discussions of classified information, pursuant to section 10(d) of the Federal Advisory

⁷ 15 U.S.C. 78S(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

Committee Act (FACA), 5 U.S.C. 552b(c)(1), 5 U.S.C. 442b(c)(4), and 5 U.S.C. 552b(c)(9)(B). The open session will focus on the OECD Multilateral Agreement on Investment and the Anti-Bribery Convention as well as African issues. Members of the public may attend the open session beginning at 3:00 p.m. as seating capacity allows.

As access to the Department of State is controlled, persons wishing to attend the meeting should notify the ACIEP Executive Secretary by Monday, April 13, 1998.

Each person must provide his or her name, company or organization affiliation, date of birth, and social security number to the ACIEP Secretariat at (202) 647-5968 or fax (202) 647-5713 (Attn: Sharon Rogers). A list will be made up for Diplomatic Security and the Reception personnel will direct them to Room 1107.

FOR FURTHER INFORMATION CONTACT:

Sharon Rogers, Secretariat, U.S. Department of State, Bureau of Economic and Business Affairs, Room 6828, Main State, Washington, DC 20520. She may be reached at telephone number (202) 647-5968 or fax number (202) 647-5713.

Dated: April 14, 1998.

Alan P. Larson,

Assistant Secretary for Economic and Business Affairs.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-98-6]

Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR Part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication