

shall be considered open for trading where a transaction has been reported or an opening indication disseminated, whichever occurs first, and there has not been an indication of a delayed opening given.

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 Phlx 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 Phlx 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

The Phlx proposes amending Phlx Rules 1047 (Trading Rotations, Halts and Suspensions), 1047A (Trading Rotations, Halts or Reopenings), and Options Floor Procedure Advice G-2 (Trading Rotations, Halts or Reopenings) to clarify when a security is open. These provisions govern the various types of option rotations. Commentary .01(a) of Rule 1047 pertains to opening rotations, specifying that the opening rotation in each class of options shall be held promptly following the opening of the underlying security on the principal market where it is traded. However, neither Commentary .01 of Rule 1047, Rule 1047A, or Advice G-2 delineates when a security is considered open for trading. For clarification purposes, the Phlx proposes amending Rule 1047 Commentary .01(a) to indicate that an underlying security shall be deemed to have opened on the primary market where it is traded if such market has either (1) reported a transaction in the underlying security, or (2) disseminated an opening quotation for the underlying security and given no indication of a delayed opening.⁴ A corresponding amendment is also proposed for Rule 1047A and Advice G-2. Thus, the proposal is intended to correct an ambiguity and expressly provide in Exchange rules that an opening quote signals the opening of a security.⁵ The

proposal should promote more prompt options openings by not requiring a transaction to occur in the underlying security.

The proposed rule change is consistent with Section 6 of the Act, in general,⁶ and Section 6(b)(5),⁷ in particular, in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in relating, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest. By clarifying the Exchange's provisions concerning options openings and encouraging more prompt openings, the aim of the Act should be achieved.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were either solicited or received.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Phlx consents, the Commission will:

- (A) by order approve such proposed rule change, or,
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. 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

disseminated on a prior trading day will be ineffective under this proposed rule change. Telephone conversation between Linda S. Christie, Counsel, Phlx, and Yvonne Fraticelli, Attorney, and Marc McKayle, Attorney, Division of Market Regulation, Commission (May 28, 1998).

⁴ Telephone conversation between Linda S. Christie, Counsel, Phlx, and Yvonne Fraticelli, Attorney and Marc McKayle, Attorney, Division of Market Regulation, Commission (May 28, 1998).

⁵ Only quotations disseminated at the opening of a trading day will be deemed to have opened the market in an underlying security. Stale quotations

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(5).

should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 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 Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-98-19 and should be submitted by July 9, 1998.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 98-16261 Filed 6-17-98; 8:45 am]

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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 March 9, 1998, [63 FR 11472].

DATES: Comments must be submitted on or before July 20, 1998.

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

⁸ 17 CFR 200.30-3(a)(12)

Washington, DC 20591; Telephone number (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: Physiological Training.
OMB Control Number: 2120-0101.
Type of Request: Extension of currently approved collection.
Form(s): AC Form 3150-7.
Affected Public: Individuals or households.

Abstract: This collection of information is used to determine if the applicants meet the qualifications for the voluntary physiological training under the FAA/USAF training agreement.

Annual Estimated Burden Hours: 458 hours.

Addressee: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention FAA Desk Officer.

Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

A comment to OMB is most effective if OMB receives it within 30 days of publication.

Issued in Washington, D.C. on June 12, 1998.

Phillip A. Leach,

Clearance Officer, United States Department of Transportation.

[FR Doc. 98-16145 Filed 6-17-98; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[RST-97-5]

The New Jersey Transit Rail Operations, Incorporated

The New Jersey Transit Rail Operations, Inc., (NJT) has petitioned the Federal Railroad Administration (FRA) seeking a waiver of compliance with the requirements of Title 49 CFR Part 213.233(c). NJT proposes to substitute the operation of a track

geometry measuring car over main track and sidings quarterly in place of one of the currently required twice weekly visual inspections.

The FRA issued two public notices seeking comments of interested parties. After examining the railroad's proposal and the available facts, FRA has determined that a public hearing is necessary before a final decision is made on this proposal.

Accordingly, a public hearing is hereby set for 9:00 a.m. EDT, on Tuesday, August 4, 1998 in the Peter W. Rodino Federal Building, 970 Broad Street, Rooms 204-205, in Newark, New Jersey. Interested parties are invited to present oral statements at the hearing.

The hearing will be an informal one and will be conducted in accordance with Rule 25 of the FRA Rules of Practice (Title 49 CFR part 211.25), by a representative designated by the FRA.

The hearing will be a nonadversary proceeding and, therefore, there will be no cross-examination of persons presenting statements. The FRA representative will make an opening statement outlining the scope of the hearing. After all initial statements have been completed, those persons wishing to make brief rebuttal statements will be given the opportunity to do so in the same order in which they made their initial statements. Additional procedures, if necessary for the conduct of the hearing, will be announced at the hearing.

Issued in Washington, D.C. on June 8, 1998.

Grady C. Cothen, Jr.,

Deputy Associate Administrator for Safety Standards and Program Development.

[FR Doc. 98-16158 Filed 6-17-98; 8:45 am]

BILLING CODE 4910-06-P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Notice of Application for Approval of Discontinuance or Modification of a Railroad Signal System or Relief From the Requirements of Title 49 Code of Federal Regulations Part 236

Pursuant to Title 49 Code of Federal Regulations (CFR) Part 235 and 49 U.S.C. App. 26, the following railroads have petitioned the Federal Railroad Administration (FRA) seeking approval for the discontinuance or modification of the signal system or relief from the requirements of 49 CFR Part 236 as detailed below.

Block Signal Application (BS-AP)-No. 3472

Applicants:

Burlington Northern and Santa Fe Railway Company, Mr. William G. Peterson, Director Signal Engineering, 4515 Kansas Avenue, Kansas City, Kansas 66106
Union Pacific Railroad Company, Mr. Phil Abaray, Chief Engineer—Signals/Quality, 1416 Dodge Street, Room 1000, Omaha, Nebraska 68179-1000

Burlington Northern and Santa Fe Railway Company and Union Pacific Railroad Company, jointly seek approval of the proposed discontinuance and removal of the traffic control system, on the single main track, between Sherman, Texas, milepost 645.9 and South Sherman, Texas, milepost 649.9, on the Texas Division, Madill Subdivision, including conversion of three power-operated switches to hand operation, removal of all associated signals, and implementation of Track Warrant Control Rules as the method of operation.

The reasons given for the proposed changes are to improve operating efficiency and reduce maintenance costs of plants no longer needed.

BS-AP-No. 3473

Applicant: CSX Transportation, Incorporated, Mr. R. M. Kadlick, Chief Engineer Train Control, 500 Water Street (S/C J-350), Jacksonville, Florida 32202

CSX Transportation, Incorporated seeks approval of the proposed temporary discontinuance of the signal system, on the two main tracks, at "J Tower," milepost BI-3.10, in Willard, Ohio, on the Willard Terminal Subdivision, Baltimore Service Lane, for approximately 120 days, and govern train movements by Yard Limit Rules under the direction of a Switch Tender. The proposal is associated with major modifications in track and signal arrangements, including installation of a traffic control system.

The reason given for the proposed changes is to safely and efficiently expedite train movements during construction and cut-over.

BS-AP-No. 3474

Applicant: Wisconsin Central Limited, Mr. Glenn J. Kerbs, Vice President Engineering, 3000 Minnesota Avenue, Stevens Point, Wisconsin 54481

Wisconsin Central Limited seeks approval of the proposed modification of the signal system, on the two main tracks and siding, near Slinger, Wisconsin, milepost CM122.60, Chicago Subdivision, consisting of the removal of the existing interlocking plant, installation of two power-operated switches for the new connection tracks