

The PBGC estimates that plan sponsors each year (1) give benefit reduction notices for 1 plan, (2) give notices of insolvency for 2 plans, (3) give notices of insolvency benefit level and annual updates for 23 plans, and (4) submit requests for financial assistance for 18 plans. The estimated annual burden of the collection of information is 1 hour and \$66,900.

Issued in Washington, DC, this 18th day of June 1998.

**Stuart A. Sirkin,**

*Director, Corporate Policy and Research  
Department, Pension Benefit Guaranty  
Corporation.*

[FR Doc. 98-16679 Filed 6-22-98; 8:45 am]

BILLING CODE 7708-01-P

## POSTAL RATE COMMISSION

### Facility Visit

**AGENCY:** Postal Rate Commission.

**ACTION:** Notice of visit.

**SUMMARY:** Arrangements have been made for members of the Commission and certain advisory staff members to visit the World Headquarters and Technology Center of Pitney Bowes in Stamford, Connecticut. The purpose is to gain a better understanding of new and evolving technologies and their potential impact on the nature of the mailstream and postal operations. Information obtained during the visit will assist Commissioners and staff in the execution of their duties.

**DATES:** The tour is scheduled for Monday, July 20, 1998.

**FOR FURTHER INFORMATION CONTACT:** Steven L. Sharfman, General Counsel, (202) 789-6820.

**SUPPLEMENTARY INFORMATION:** A report of the visit will be filed in the Commission's Docket Room.

(Authority: 39 U.S.C. 404(b), 3603, 3622-3624, 3661, 3662)

Dated: June 17, 1998.

**Margaret P. Crenshaw,**

*Secretary.*

[FR Doc. 98-16611 Filed 6-22-98; 8:45 am]

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## UNITED STATES POSTAL SERVICE BOARD OF GOVERNORS

### Sunshine Act Meeting

**TIMES AND DATES:** 1:00 p.m., Monday, June 29, 1998; 8:30 a.m., Tuesday, June 30, 1998.

**PLACE:** Washington, D.C., at U.S. Postal Service Headquarters, 475 L'Enfant

Plaza, S.W., in the Benjamin Franklin Room.

**STATUS:** June 29 (Closed); June 30 (Open).

### MATTERS TO BE CONSIDERED:

Monday, June 29—1:00 p.m. (Closed)

1. Postal Rate Commission Opinion and Recommended Decision in Docket No. R97-1.
2. Post Office Online.
3. Compensation Issues.

Tuesday, June 30—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, June 1-2, 1998.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Consideration of Board Resolution on Audit Committee Charter.
4. Capital Investments.
  - a. Delivery Operations Information System (DOIS)—R&D.
  - b. 546 Delivery Bar Code Sorter (DBCS) Output Subsystem Kits.
5. Tentative Agenda for the August 3-4, 1998, meeting in Harrisburg, Pennsylvania.

**CONTACT PERSON FOR MORE INFORMATION:** Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

**Thomas J. Koerber,**

*Secretary.*

[FR Doc. 98-16722 Filed 6-18-98; 4:19 pm]

BILLING CODE 7710-12-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40096; File No. SR-CBOE-98-13]

### Self-Regulatory Organizations; Order Granting Accelerated Approval of Proposed Rule Change By the Chicago Board Options Exchange, Inc. Relating to the Automatic Execution of Small Retail Orders in Equity Options

June 16, 1998.

#### I. Introduction

On April 6, 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Interpretation and Policy .02 under CBOE Rule 6.8 governing the operations of the Exchange's Retail

Automatic Execution System ("RAES"). On May 13, 1998, the CBOE filed with the Commission Amendment No. 1 to the proposed rule change.<sup>3</sup> The proposed rule change, as amended, was published for comment in the **Federal Register** on May 21, 1998.<sup>4</sup> The Commission received no comments regarding the proposal. This order approves the proposal, as amended, on an accelerated basis.

#### II. Description of the Proposal

Presently, under CBOE Rule 6.8(a)(ii), the execution price automatically attached to an equity option order executed in RAES is the prevailing market quote on the CBOE at the time the order is entered into the system. If at that same time another market is displaying a better quote for the option, under CBOE Rules the order is not automatically executed, but instead, pursuant to Interpretation and Policy .02 under CBOE Rule 6.8, is rerouted for non-automated handling. In most cases, especially where the market away from the CBOE is better by only one "tick" (i.e., by one minimum quote interval), the order is usually manually executed on the CBOE at the better price.

The CBOE now proposes to amend Interpretation and Policy .02 to automate the process of filling equity option orders through RAES at any better price being quoted in another market, so long as the price is better by no more than one tick ("RAES Auto-Step-Up"). If the market away from the CBOE is better than the CBOE's quoted market by more than one tick, the existing procedure will continue to apply whereby the order is rerouted out of RAES to the Designated Primary Market Maker or Order Book Official for non-automated handling.

While the Exchange expects that eventually the Floor Procedure Committees will determine to apply the RAES Auto-Step-Up to all or nearly all option classes traded on the floor, the proposed rule change would permit the program to be initiated on a class by class or trading station by trading station basis.<sup>5</sup> To provide for the orderly introduction of this change to the Exchange's RAES procedures and to measure its effect before expanding it to equity options floor-wide, the Exchange intends to introduce the changed RAES procedure to selected classes of equity

<sup>3</sup> See Letter from Timothy Thompson, Director, Regulatory Affairs, Legal Department, CBOE, to Ken Rosen, Attorney, Division of Market Regulation, Commission, dated May 11, 1998 ("Amendment No. 1").

<sup>4</sup> Securities Exchange Act Release No. 39992 (May 14, 1998), 63 FR 28019.

<sup>5</sup> See Amendment No. 1.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.