

Proposed Amendments to Various Rules To Correctly Identify Committee Name

The committee of NASD Regulation that addresses arbitration matters is the National Arbitration and Mediation Committee. NASD Regulation proposes to amend each rule in which the outdated term "National Arbitration Committee" is used by replacing the outdated term with the current committee name, the "National Arbitration and Mediation Committee."⁵⁵

Request for Comments on Specific Topic

NASD Regulation proposes to allow parties to have the right to strike an unlimited number of arbitrators from lists under proposed Rule 10308(c)(1)(A). NASD Regulation specifically requests comment on whether parties should have an unlimited number of strikes, or whether the right to strike should be limited. If a claimant, for example, strikes every arbitrator listed, all the listed arbitrators are ineligible, the respondent's preferences are nullified, and the Director appoints arbitrators who are not listed. Thus, the unlimited right to strike any be too broad to accomplish the purposes intended by the rule proposal.

NASD Regulation is requesting that the proposed rule change be effective within 45 days of SEC approval.

2. Statutory Basis

NASD Regulation believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁵⁶ which requires, among other things, that the Association's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

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

The NASD 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.

⁵⁵ See e.g., Rule 10102, Rule 10103, Rule 10104 referenced specifically above, Rule 10301, and Rule 10401.

⁵⁶ 15 U.S.C. 78o-3.

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

Within 35 days of the 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 self-regulatory organization consents, the Commission will:

- (A) by order approve the 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 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-98-48 and should be submitted by August 20, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵⁷

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3110]

State of Florida

Polk County and the contiguous Counties of Hardee, Highlands, Hillsborough, Lake, Manatee, Okeechobee, Orange, Osceola, Pasco,

⁵⁷ 17 CFR 200.30-3(a)(12).

and Sumter in Florida constitute a disaster area as a result of damages caused by a fire at the International Market World Flea Market in Auburndale that occurred on July 14, 1998. Applications for loans for physical damages may be filed until the close of business on September 21, 1998 and for economic injury until the close of business on April 21, 1999 at the address listed below or other locally announced locations: Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	6.875
Homeowners without credit available elsewhere	3.437
Businesses with credit available elsewhere	8.000.
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.125
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 311005 and for economic injury the number is 994400. (Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: July 21, 1998.

Aida Alvarez,
Administrator.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3108]

State of Florida; (And Contiguous Counties in Georgia)

Leon County and the contiguous Counties of Gadsden, Jefferson, Liberty, and Wakulla in Florida, and Grady and Thomas Counties in Georgia constitute a disaster area as a result of damages caused by heavy rains and flooding that occurred on July 13, 1998. Applications for loans for physical damages as a result of this disaster may be filed until the close of business on September 18, 1998 and for economic injury until the close of business on April 20, 1999 at the address listed below or other locally announced locations: Small Business Administration, Disaster Area 2 Office,