

tied to the same type of standard, the underlying equivalent value.⁴

III. Discussion

The Commission believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with Section 6(b)(5) which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.⁵

The Commission believes that changing the requisite minimum value size of opening transactions in FLEX Equity Options to include a minimum dollar amount as an alternative to the existing 250 contract opening size requirement will promote just and equitable principles of trade and facilitate transactions in securities while continuing to foster the public interest and investor protection. In particular, the Commission notes that the minimum size requirement for opening transactions in FLEX equity options was originally designed to ensure that FLEX equity options were primarily used by sophisticated, high net worth individuals rather than retail investors. While it appears that the minimum contract size fulfilled its purpose, the Commission agrees with the CBOE that the result of the existing rule is to require a much greater dollar investment for options on higher priced stocks than for options lower priced stocks. For example, an investor can purchase 250 contracts in a Flex Equity series on low priced stocks (*i.e.*, those worth less than \$40) meeting the minimum requirement without even investing a minimum of \$1 million, while an investor prepared to invest \$1 million may be unable to purchase contracts in a Flex Equity series in higher priced stocks (*i.e.*, those worth more than \$40). An opening transaction in a Flex Equity series on a stock priced at \$40.01 or more would reach this \$1 million limit before it would reach the contract size limit, *i.e.*, 250 contracts times the multiplier (100) times the

⁴ The term "underlying equivalent value" is defined in CBOE Rule 24A.1(r) for FLEX Index options, but it is not a defined term for FLEX Equity options. As noted in CBOE's filing, however, the amount of the "underlying equivalent value" for FLEX equity options is calculated by multiplying the number of contracts times the multiplier (100) times the stock price.

⁵ 15 U.S.C. 78f(b)(5).

stock price (\$40.01) totals \$1,000,250. million in underlying value.

Based on the above, the Commission believes it appropriate to provide, as an alternative to the 250 fixed contract amount, an opening minimum size for FLEX equity options of \$1 million. In approving the dollar value as an alternative to the fixed number of contracts, the Commission recognizes that the investment for FLEX equity options on lower priced stocks may still be considerably low. Nevertheless, the Commission believes the alternative requirements are appropriate because they will provide flexibility to investors and will not unduly restrict access to the FLEX equity options market. In summary, the Commission believes that the proposed rule change could result in improved liquidity for FLEX equity options while preserving the investor protections inherent in CBOE Rule 24A.4.

IV. Conclusion

For the foregoing reasons, the Commission believes that the CBOE's proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-CBOE-98-21) be, and hereby is, approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-25657 Filed 9-24-98; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice: #2895]

Advisory Committee on Historical Diplomatic Documentation; Notice of Meeting

The Advisory Committee on Historical Diplomatic Documentation will meet in the Department of State, 2201 "C" Street NW., Washington, DC, October 8-9, 1998, in Conference Room 1951. Prior notification and a valid photo are mandatory for entrance into the building. One week before the meeting the public must notify Gloria Walker, Office of Historian (202-663-

⁶ In addition, in approving this rule, the Commission notes that it has also considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

1124) providing their date of birth, social security number and telephone number.

The Committee will meet in open session from 9:00 a.m. through 12:00 p.m. on the morning of Thursday, October 8, 1998. The remainder of the Committee's sessions from 1:45 p.m. on Thursday, October 8, 1998 until 5:00 p.m. on Friday, October 9, 1998 will be closed in accordance with Section 10(d) of the Federal Advisory Committee Act (P.L. 92-463). The agenda calls for discussions involving consideration of matters not subject to public disclosure under 5 U.S.C. 552b(c)(1), and that the public interest requires that such activities be withheld from disclosure.

Questions concerning the meeting should be directed to William Z. Slany, Executive Secretary, Advisory Committee on Historical Diplomatic Documentation, Department of State, Office of the Historian, Washington, DC, 20520, telephone (202) 663-1123, (e-mail pahistoff@panet.us-state.gov).

Dated: August 28, 1998.

William Z. Slany,
Executive Secretary.

[FR Doc. 98-25711 Filed 9-24-98; 8:45 am]

BILLING CODE 4710-11-M

DEPARTMENT OF STATE

[Public Notice 2896]

Bureau of Oceans and International Environmental and Scientific Affairs (OES); Notice of a Public Meeting Regarding Government Activities on International Harmonization of Chemical Classification and Labeling Systems

SUMMARY: This public meeting will provide an update on current activities related to international harmonization since the previous public meeting, conducted August 5, 1998. (See Department of State Public Notice 2862, on pages 39926-39927 of the **Federal Register** of July 24, 1998). The meeting will also offer interested organizations and individuals the opportunity to provide information and views for consideration in the development of United States Government policy positions. For more complete information on the harmonization process, please refer to State Department Public Notice 2526, pages 15951-15957 of the **Federal Register** of April 3, 1997.

The meeting will take place from 1:30 p.m. until 3:30 p.m. on October 7 in Room N 3437 A&B, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. Attendees should use the entrance at C and Third Streets NW.

To facilitate entry, please have a picture ID available and/or a U.S. Government building pass if applicable.

FOR FURTHER INFORMATION CONTACT: For further information or to submit written comments or information, please contact Mary Frances Lowe, U.S. Department of State, OES/ENV, Room 4325, 2201 C Street NW, Washington, D.C. 20520. Phone (202) 736-4660, fax (202) 647-5947. A public docket is also available for review (OSHA docket H-022H).

SUPPLEMENTARY INFORMATION: The Department of State is announcing a public meeting of the interagency committee concerned with the international harmonization of chemical hazard classification and labeling systems (an effort often referred to as the "globally harmonized system" or GHS). The purpose of the meeting is to provide interested groups and individuals with an update on activities since the August 5, 1998, public meeting, a preview of upcoming international meetings, and an opportunity to submit additional information and comments for consideration in developing U.S. Government positions. Representatives of the following agencies participate in the interagency group: the Department of State, the Environmental Protection Agency, the Department of Transportation, the Occupational Safety and Health Administration, the Consumer Product Safety Commission, the Food and Drug Administration, the Department of Commerce, the Department of Agriculture, the Office of the U.S. Trade Representative, and the National Institute of Environmental Health Sciences.

The Agenda of the public meeting will include:

1. Introduction

2. Reports on Recent International Meetings

—Seventh Meeting of the Advisory Group on Harmonization of Classification and Labelling, September 1-2, Paris, France. This meeting focused on discussion of classification criteria proposals for health and environmental endpoints, including skin and eye irritation/corrosion, target organ toxicity, reproductive toxicity, aquatic toxicity, acute toxicity, and the review of an integrated document comprised of introductory sections on cross-cutting issues and individual chapters on each covered endpoint. The goal was to identify, define and where possible resolve issues in the integrated proposal and other documents in preparation for the high level OECD

meeting, described below. Key remaining issues include acute, aquatic, reproductive and target organ toxicity and the integrated proposal.

- OECD High Level Meeting of the Advisory Group, September 3-4, Paris, France. Participants in this meeting were senior level officials charged with reaching agreement on a package of OECD classification criteria for submission to and approval by the OECD Joint Meeting on Chemicals, now planned for November 4-6. Building on the work of the Seventh Advisory Group, the High Level Meeting reached consensus on the content of the integrated proposal and classification criteria for eight health and environmental hazards: acute toxicity, carcinogenicity, germ cell mutagenicity, eye irritation/corrosion, reproductive toxicity, sensitization, and skin irritation/corrosion. The November OECD Joint Meeting will consider a revised integrated proposal containing chapters for each covered endpoint.

3. Preparation for Upcoming Meetings

Participants will outline preparations for upcoming GHS meetings, including meetings of the Inter-Organization Program for the Sound Management of Chemicals (IOMC) Coordinating Group for the Harmonization of Chemical Classification Systems, and OECD Working Group on Mixtures, and the IOMC/International Labour Organisation Working Group on Hazard Communications. These groups will meet in early 1999.

4. Public Comments

5. Concluding Remarks

Interested parties are invited to submit their comments as soon as possible for consideration in the development of U.S. positions and to present their views orally and/or in writing at the public meeting. Participants may address other topics relating to harmonization of chemical classification and labeling systems and are particularly invited to identify issues of concern to specific sectors that may be affected by the GHS. Participants who attended and participated in recent international sessions may also offer their observations on the results of the sessions.

All written comments will be placed in the public document (OSHA docket H-022H). The docket is open from 10 am until 4 pm, Monday through Friday, and is located at the Department of Labor, Room 2625, 200 Constitution

Avenue, NW, Washington, D.C. (Telephone: 202-219-7894; Fax: 202-219-5046). The public may also consult the docket to review previous **Federal Register** notices, comments received, Questions and Answers about the GHS, a response to comments on the April 3, 1997, **Federal Register** notice, and other relevant documents.

Dated: September 21, 1998.

Michael Metelits,

Director, Office of Environmental Policy, Bureau of Oceans and International Environmental and Scientific Affairs.

[FR Doc. 98-25681 Filed 9-24-98; 8:45 am]

BILLING CODE 4710-09-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG-1998-4468]

National Boating Safety Advisory Council

AGENCY: Coast Guard, DOT.

ACTION: Notice of meetings.

SUMMARY: The National Boating Safety Advisory Council (NBSAC) and its subcommittees on boat occupant protection, navigation lights, personal flotation device-life saving index, and prevention through people will meet to discuss various issues relating to recreational boating safety. All meetings will be open to the public.

DATES: NBSAC will meet on Monday, October 26, 1998, from 8:30 a.m. to 5 p.m. and Tuesday, October 27 from 8:30 a.m. to noon. The Personal Flotation Device-Live Saving Index and Navigation Light Subcommittees will meet on Saturday, October 24, 1998, from 1:30 p.m. to 5 p.m. The Boat Occupant Protection Subcommittee will meet on Sunday, October 25, 1998, from 9:00 a.m. to noon, and the Prevention Through People Subcommittee will meet from 1:00 p.m. to 5:00 p.m. These meetings may close early if all business is finished. Written material and requests to make oral presentations should reach the Coast Guard on or before October 15, 1998. Requests to have a copy of your material distributed to each member of the committee or subcommittees should reach the Coast Guard on or before October 9, 1998.

ADDRESSES: NBSAC will meet at the Wyndham Washington DC Hotel, 1400 M Street, NW, Washington, DC. The subcommittee meetings will be held at the same address. Send written material and requests to make oral presentations to Mr. Albert J. Marmo, Commandant (G-OPB-1), U.S. Coast Guard