

Dated: December 14, 1998.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 98-33414 Filed 12-14-98; 12:46 pm]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40767; File No. SR-OPRA-98-2]

### Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Plan Revising the Allocation of Expenses Among the Participant Exchanges

December 9, 1998.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on November 25, 1998, the Options Price Reporting Authority ("OPRA"),<sup>1</sup> submitted to the Securities and Exchange Commission ("SEC" or "commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("Plan"). The amendment revises the internal allocation of operating expenses among OPRA's separate accounting centers. OPRA has designated this proposal as concerned solely with the administration of the Plan, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3-2(c)(3)(ii) under the Exchange Act.<sup>2</sup> The Commission is publishing this notice to solicit comments from interested persons on the proposed amendment.

#### I. Description and Purpose of the Amendment

The purpose of the amendment is to revise the internal allocation of OPRA's operating expenses among OPRA's separate accounting centers to make the allocation to a given accounting center depend upon the percentage of OPRA's total message traffic represented by that accounting center. This will replace the

<sup>1</sup> OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3-2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange ("AMEX"); the Chicago Board Options Exchange ("CBOE"); the New York Stock Exchange ("NYSE"); the Pacific Exchange ("PCX"); and the Philadelphia Stock Exchange ("PHLX").

<sup>2</sup> 17 CFR 240.11Aa3-2(c)(3)(ii).

current allocation formula under which operating expenses are allocated among accounting centers based on the proportion of OPRA's output line capacity, measured in kilobytes per second, that is available to each accounting center. Both under the current Plan and the proposal, the allocation formula applies only to those accounting centers for which there are separate access fees, which at present includes only the Basic (equity and index) and foreign currency option ("FCO") accounting centers. The allocation of operating expenses between accounting centers for which there are bundled access fees (*i.e.*, between the equity and index components of the Basic accounting center) will be unaffected by this proposal. Such expenses will continue to be allocated in the same manner as revenues, based on the relative number of each accounting center's cleared trades at The Options Clearing Corporation.

The proposed change reflects OPRA's recent modification of its communications network to utilize Internet-protocol (IP) technology. As a result, it is no longer meaningful to determine allocation of expenses based on line output capacity to OPRA's accounting centers. Also, in light of changes in the relative volume of trading in FCO options, an allocation of expenses among accounting centers based on any measure of processor capacity is no longer considered to be appropriate. The proposed amendment will affect only the internal administration of OPRA with respect to the allocation of operating expenses among the Participant Exchanges, and it will have no effect on fees or charges paid to OPRA by vendors and subscribers.

#### II. Solicitation of Comments

Pursuant to Rule 11Aa3-2(c)(3),<sup>3</sup> the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2),<sup>4</sup> if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in

<sup>3</sup> 17 CFR 240.11Aa3-2.

<sup>4</sup> 17 CFR 240.11Aa3-2(c)(2).

furtherance of the purposes of the Exchange Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed plan amendment 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, and all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment between the Commission and any person, other than those 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 Room. Copies of the filing will also be available at the principal offices of OPRA. All submissions should refer to File No. SR-OPRA-98-2 and should be submitted by January 6, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-33238 Filed 12-15-98; 8:45 am]

BILLING CODE 8010-01-M

## DEPARTMENT OF STATE

### Bureau of Oceans and International Environmental and Scientific Affairs

[Public Notice 2947]

#### Public Meeting on Government Activities on the Negotiation of a Protocol on Biosafety

**AGENCY:** Bureau of Oceans and International Environmental and Scientific Affairs (OES), Department of State.

**ACTION:** Notice of public meeting regarding Government Activities on the negotiation of a Protocol on Biosafety.

**SUMMARY:** This public meeting will provide an overview of the major issues to be addressed in the final negotiating session of the Protocol on Biosafety under the Convention on Biological Diversity (CBD). Negotiations on a protocol to govern the transboundary movement of living modified organisms (LMOs) are scheduled to be completed

<sup>5</sup> 17 CFR 200.30-3(a)(29).