

member and customer requests, the Exchange has also realized that the current position limit levels continue to discourage market participation by large investors and the institutions that compete to facilitate the trading interests of large investors. Accordingly, this proposal aims to also accommodate the liquidity and hedging needs of large investors and the facilitators of those investors.

Concurrent with the proposed increase to position limits, the Exchange is also proposing a corresponding increase to industry index option exercise limits. The Exchange believes that this increase is necessary and appropriate for the same reasons as the rationale cited herein for the proposed position limit increases. Furthermore, exercise limits constrict trading strategies by preventing investors from exercising positions larger than the limit within five consecutive business days. The Exchange also notes that most of its index options currently are European style, exercisable only during a specified period at expiration, such that the manipulation and market disruption concerns associated with large exercises will be limited.¹⁰

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act¹¹ in general, and in particular, with Section 6(b)(5) in that it is designed to promote just and equitable principles trade, prevent fraudulent and manipulative acts and practices, as well as to protect investors and the public interest. The Exchange believes that the proposed rule change should remove impediments to and perfect the mechanism of a free and open market by providing market opportunity to investors constricted by current position limit level. The Phlx also believes that by stimulating market participation and thereby increasing option market depth and liquidity, the proposed rule change should promote just and equitable principles of trade. At the same time, the Phlx believes that the proposed position limits should continue to prevent fraudulent and manipulative acts and practices as well as protect investors and the public interest by limiting the ability to disrupt and manipulate the markets for options as well as the underlying securities. The Exchange believes that the proposal represents a balance between creating a disincentive to manipulate or disrupt

the marketplace consistent with the purposes of such limits, and setting such limit so low so as to discourage market participation or liquidity providing activity.

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

The Exchange 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 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 findings 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 person are invited to submit written date, 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, N.W., Washington, D.C. 20549. Copies of the submissions, 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 of 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 at the Exchange. All submissions should refer to File No. SR-File-98-39 and should be submitted by January 7, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-33361 Filed 12-16-98; 8:45 am]

BILLING CODE 8010-01-M

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.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (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 collections and their expected burden. The **Federal Register** Notice soliciting comments on an interim final rule was published on September 1, 1998 [63 FR 46389-46394].

DATES: Comments must be submitted on or before January 19, 1999.

FOR FURTHER INFORMATION CONTACT: The following persons at the National Highway Traffic Safety Administration, 400 Seventh Street, SW., Washington, DC 20590: For program issues, Joan Catherine Tetrault, State and Community Services, NSC-01, (202) 366-2674; For legal issues, John Donaldson, Office of the Chief Counsel, NCC-30, (202) 366-1834.

SUPPLEMENTARY INFORMATION:

National Highway Traffic Safety Administration

Title: Uniform Criteria for State Observational Surveys of Seat Belt Use.
OMB Number: 2127-0597.

Type of Request: Extension of a currently approved collection

Abstract: Section 1403 of the recently enacted Transportation Equity Act for the 21st Century (Pub. L. 105-178) added a new Section 157 to Title 23 of the United States Code (replacing a predecessor Section 157). The new section authorizes a State seat belt incentive grant program covering fiscal years 1999 through 2003. Under this program, the Secretary of Transportation is directed to allocate funds to the States (beginning in fiscal year 1999) based on

¹⁰ The following index options are European style: UTY, BKX, PLN, FPP, BMX, OTC, OSX and SOX (SOX have both European and American style options).

¹¹ 15 U.S.C. 78f(b).

¹² 17 CFR 200.30-3(a)(12).

their seat belt use rates. The interim rule published on September 1, 1998 promulgates the Uniform Criteria for State Observational Surveys of Seat Belt Use (hereafter, Uniform Criteria) to provide guidance to the States on the seat belt use rate information to be submitted under this new program for calendar year 1998 and beyond.

Section 157 requires the Secretary to allocate funds to States that achieve a seat belt use rate in the preceding two years that is higher than the national average use rate or, failing that, a seat belt use rate that is higher than the highest seat belt use rate achieved by the State during specified previous calendar years. In order to make the calculations necessary to allocate funds under this provision, State seat belt use rate information extending back to calendar year 1996 is needed. For calendar years 1996 and 1997, seat belt use rate information submitted by the States is required to be weighted by the Secretary to ensure national consistency in methods of measurement. Beginning in calendar year 1998, States must measure seat belt use rates following criteria established by the Secretary, to ensure that the measurements are "accurate and representative." In accordance with that mandate, this interim final rule establishes uniform criteria for States to follow in conducting surveys of seat belt use, starting with surveys conducted in calendar year 1998.

Affected Public: State agencies, District of Columbia, and Puerto Rico.

Estimated Total Annual Burden: 17,942.

FOR FURTHER INFORMATION CONTACT: Mr. Michael Robinson, NHTSA Information Collection Clearance Officer, at 202/366-9456.

ADDRESSES: Send comments, within 30 days, to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention DOT 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.

Issued in Washington, DC, on December 14, 1998.

Vanester M. Williams,

Clearance Officer, United States Department of Transportation.

[FR Doc. 98-33470 Filed 12-16-98; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG-1998-4765]

Intent To Prepare a Programmatic Environmental Assessment for the Coast Guard "Optimize Training Infrastructure" Initiative

AGENCY: Coast Guard, DOT.

ACTION: Notice of intent; notice of meetings and request for comments; extension of comment period.

SUMMARY: The Coast Guard is extending the comment period on the notice published in the **Federal Register** on November 19, 1998 (63 FR 64309) concerning the "Optimize Training Infrastructure" (OTI) Initiative. The initiative involves an assessment of the Coast Guard's training activities, methods, and facilities. The notice announces the Coast Guard's intent to prepare a Programmatic Environmental Assessment (PEA) and asks for public comments. The deadline for comments is changed from December 24, 1998, to January 6, 1999.

DATES: Comments must reach the Docket Management Facility on or before January 6, 1999.

ADDRESSES: You may mail your comments to the Docket Management Facility, (USCG-1998-4765), U.S. Department of Transportation, room PL-401, 400 Seventh Street SW., Washington, DC 20590-0001, or deliver them to room PL-401 on the Plaza level of the Nassif Building at the same address between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202-366-9329.

FOR FURTHER INFORMATION CONTACT: For questions on this notice, the NEPA process, and NEPA documents, contact Ms. Susan Boyle, Environmental Branch Chief of the Coast Guard Maintenance and Logistics Command Pacific; telephone: 510-437-3973; e-mail: CoastGuard@ttsfo.com. For questions on the OTI Initiative, contact LCDR Keith Curran, Reserve and Training Directorate, Coast Guard Headquarters; telephone: 202-267-2429; e-mail: CoastGuard@ttsfo.com. For questions on viewing or submitting material to the

docket, contact Ms. Dorothy Walker, Chief, Dockets, Department of Transportation; telephone: 202-366-9329.

SUPPLEMENTARY INFORMATION: The Coast Guard received a request to extend the deadline for public comments because the original deadline's proximity to two major holidays might limit public comment.

Dated: December 11, 1998.

F.L. Ames,

RADM, USCG, Assistant Commandant for Human Resources.

[FR Doc. 98-33359 Filed 12-16-98; 8:45 am]

BILLING CODE 4910-15-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: Allegheny County, Pennsylvania

AGENCY: Federal Highway Administration (FHWA) DOT.

ACTION: Change from environmental impact statement to environmental assessment.

SUMMARY: The FHWA is issuing this notice to advise the public that an environmental assessment will be prepared instead of an environmental impact statement for a proposed project in Allegheny County, Pennsylvania.

FOR FURTHER INFORMATION CONTACT: David W. Cough, P.E., District Engineer, Federal Highway Administration, 228 Walnut Street, Room 536, Harrisburg, Pennsylvania 17101-1720, Telephone (717) 221-3411, or Raymond S. Hack, P.E., District Engineer, Pennsylvania Department of Transportation, 45 Thomas Run Road, Bridgeville, PA 15017, Telephone (412) 429-5001.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the Pennsylvania Department of Transportation (PADOT), will prepare an Environmental Assessment (EA) instead of an Environmental Impact Statement (EIS) on a proposal to improve access to and egress from the Parkway West (Routes 60, 30, 22). A Notice of Intent to prepare an EIS for the project was published in the **Federal Register** on August 23, 1989. The original project proposed the construction of two new interchanges (Settlers Cabin Interchange and the Robinson-Collier Interchange) and widening Campbells Run Road, a two-lane County road, to four lanes. The proposed project currently includes one interchange (Settlers Cabin Interchange) and widening Campbells Run Road to three lanes. The limits of the project