

approximately 89 hours. This was calculated by multiplying the total number of investors who responded to the questionnaire times how long it is estimated to take to complete the questionnaire (355 respondents × 15 minutes = 89 hours).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: February 8, 1999.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-3669 Filed 2-12-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission held the following meeting during the week of February 8, 1999.

A closed meeting was held on Tuesday, February 9, 1999, at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries attended the closed meeting. Certain staff members who had an interest in the matters were also present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting held on Tuesday, February 9, 1999, at 11:00 a.m., was:

Institution and settlement of administrative proceedings of an enforcement nature.

Institution of injunctive actions.

Commissioner Hunt, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: February 11, 1999.

Jonathan G. Katz,

Secretary.

[FR Doc 99-3881 Filed 2-11-99; 3:40 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41027; File No. SR-Amex-99-05]

Self-Regulatory Organizations; Notice of Filing of Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Changing the Name of the Internet Commerce Index to TheStreet.com E-commerce Index

February 8, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 4, 1999, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange seeks to change the name of the Internet Commerce Index to TheStreet.com E-commerce Index (the "Index"). The text of the proposed rule change is available at the Office of the Secretary, Amex and at the Commission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Amex included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

On December 19, 1998, the Amex submitted to the Commission a proposal to trade narrow-based options on the Index. The proposed was submitted pursuant to Section 19(b)(3)(A) of the Act and became effective upon filing, provided that the Exchange commence trading in options not earlier than 30 days after the date of the filing.³ The Amex now proposes to change the name of the Index from the Internet Commerce Index to TheStreet.com E-commerce Index.

Notwithstanding the change in the name of the Index, the Index will continue to be maintained in accordance with all of the terms set forth in Exchange Rule 901C, Commentary .02, as discussed in the original proposal. The Amex will continue to have sole discretion with respect to all final determinations concerning adjustments to the Index and its components including the replacement of any component, although the Amex may, from time to time, consult with TheStreet.com, Inc. in connection with the Exchange's maintenance of the Index. TheStreet.com, Inc., similar to other financial news vendors, is in the business of preparing and publishing editorial, evaluation and analysis reports, and news services related to the business of financial news and information which are available in the commercial marketplace through various facilities, such as TheStreet.com Web site on the portion of the Internet referred to as the World Wide Web located at the uniform resource locator ("URL") address designated at <http://www.thestreet.com>.

³ Securities Exchange Act Release No. 40955 (January 19, 1999), 64 FR 3727 (January 25, 1999).

2. Basis

The proposed rule change is consistent with Section 6(b)⁴ of the Act in general and furthers the objectives of Section 6(b)(5)⁵ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of change, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will impose any 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 solicited or received with respect to the proposed rule change.

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

The foregoing rule change became effective upon filing pursuant to Section 19(b)(3)(A)⁶ and Rule 19b-4(e)(1)⁷ of the Act. The proposed rule change has been properly designated by the self-regulatory organization as constituting a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of existing Amex Rule 901C.

Pursuant to Section 19(b)(3)(A) of the Act, at any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Act.

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, N.W.,

Washington, D.C. 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 in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to file number SR-Amex-99-05 and should be submitted by March 9, 1999.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-3668 Filed 2-12-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41021; File No. SR-NYSE-98-44]

Self-Regulatory Organizations; New York Stock Exchange, Incorporated; Order Approving Proposed Rule Change Regarding an Interpretation With Respect to Rule 344 ("Supervisory Analysts")

February 4, 1999.

I. Introduction

On December 3, 1998, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change amending an interpretation regarding the meaning and administration of NYSE Rule 344 ("Supervisory Analysts"). Notice of the proposal appeared in the **Federal Register** on December 30, 1998.³ The Commission received no comments on the proposal.

⁸ 17 CFR 200.30-3(a)(12).

¹ 17 CFR 240.19b-4.

² 15 U.S.C. 78s(b)(1).

³ Securities Exchange Act Release No. 40812 (December 21, 1998), 63 FR 71991 (December 30, 1998).

This order approves the proposed rule change.

II. Description of Proposal

The Exchange proposed to amend an interpretation concerning the meaning and administration of NYSE Rule 344. NYSE Rule 344 establishes standards for qualification of candidates for Supervisory Analyst designation at member organizations. The Exchange intends to publish the interpretation as an Interpretation Memorandum for inclusion in the Exchange's Interpretation Handbook.

Research reports issued by a member organization must, under the provisions of NYSE Rule 472(b) ("Communications with the Public"), be prepared or approved by a Supervisory Analyst. NYSE Rule 344 requires that, to be approved by the Exchange, Supervisory Analysts must provide evidence of "appropriate experience" and pass the Supervisory Analyst Examination (the "Series 16 Examination") or complete the Chartered Financial Analysts Level I Examination and pass Part I of the Series 16 Examination. The examination consists of two parts: Part I, Regulatory Administration, and Part II, Review of Security Analysis. Currently, the interpretation of NYSE Rule 344 requires Supervisory Analyst candidates to have "at least three years prior experience as a securities analyst." The interpretation, as amended, requires Supervisory Analyst candidates to have "at least three years experience, within the most recent six years, involving securities or financial analysis." The Exchange will continue to require candidates for the Supervisory Analyst designation to pass the Series 16 Examination.

The Exchange also proposed to include in the interpretation the following as examples of appropriate experience: (1) Equity or fixed income research analyst; (2) credit analyst for a securities rating agency; (3) supervising preparation of materials prepared by financial/securities analysts; (4) financial analytical experience gained at banks, insurance companies or other financial institutions; and (5) academic experience relating to the financial/securities markets/industry.

III. Discussion

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular,

⁴ In approving this rule, the Commission has considered the proposed rule's impact on

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(e)(1).