

compensation arrangements will facilitate the Exchange's ability to monitor independent floor broker activities, which may lack the internal safeguards in place at upstairs firms.

The Commission finds good cause for approving Amendment No. 2 to proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Amendment No. 2 revises the proposed rule text in Supplementary Material .10(a) to exclude compensation arrangements involving gross compensation of less than \$5,000, rather than the originally proposed level of \$10,000. The Commission believes that the change in the compensation threshold is consistent with proposed Rule 440 I's intent to help the Exchange surveil for potentially abusive compensation arrangements without adding an undue burden of those firms required to keep records under the proposed rule. Accordingly, the Commission finds that good cause exists, consistent with Section 6(b)(5)¹⁶ and Section 19(b)(2) of the Act,¹⁷ to grant accelerated approval of Amendment No. 2.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 2, including whether Amendment No. 2 is consistent with the Act. Persons making written submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. 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 above-mentioned self-regulatory organization. All submissions should refer to File No. SR-NYSE-98-47 and should be submitted by November 10, 1999.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁸ that the

proposed change (SR-NYSE-98-47), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-27369 Filed 10-19-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41994; File No. SR-PCX-99-34]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to Market Maker Charges and Book Charges

October 8, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 27, 1999, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. On September 28, 1999, the PCX submitted to the Commission Amendment No. 1 to the proposed rule change.³ 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 PCX proposes to change its Schedule of Fees and Charges for Exchanges services by increasing Market Maker transaction charges and eliminating Book Execution, Book Staff Entry and Lead Market Maker ("LMM") Book Program Staffing charges. The text of the proposed rule change is attached as *Exhibit A* and is available at the Exchange and at the Commission.

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from Robert Pacileo, Staff Attorney, Regulatory Affairs, PCX to Michael Walinskas, Associated Director, Division of Market Regulation, Commission, dated September 27, 1999 ("Amendment No. 1"). Amendment No. 1 clarifies the operation of the market maker and book charges affected by the proposed rule change. Because Amendment No. 1 is substantive the Commission deems the date of the filing to be September 28, 1999, the date the amendment was filed with the Commission.

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 Exchange 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 Exchange 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The PCX proposes to make the following changes to its Schedule of Fees and Charges for PCX services:

a. *Market Maker Transaction Fee.* The PCX currently charges Market Makers a transaction fee of \$0.15 per contract side for equity and index options. The PCX proposes to increase this fee to \$0.185 per contract side to offset the loss in revenues anticipated to result from the proposed elimination of the fees set forth in "b," "c," and "d" below.

b. *Book Execution Fee.* The PCX charges executing brokers a Book Execution Fee of \$0.20 per contract side and an Accommodation/Liquidation Transaction Fee of \$0.10 per contract side.⁴ The Book Execution Fee is assessed each time an order in the Book is executed; the Accommodation/Liquidation Fee is charged for so-called "cabinet" trades in which the premium is less than 1/16.⁵ The PCX proposes to eliminate its Book Execution and Accommodation/Liquidation Transaction Fees.

c. *Book Staff Entry Fee.* The PCX charges its executing brokers a Book Staff Entry Fee, applied to orders manually entered onto the Book by PCX staff, of \$0.50 per entry.⁶ The PCX now proposes to eliminate this Fee.

⁴ The executing broker may pass the fee on to its customer, or may absorb the fee itself, depending on the broker's contractual relationship with its customers. Telephone conversation between Robert Pacileo, Staff Attorney, Regulatory Affairs, PCX, and Gordon Fuller, Special Counsel, and Marla Chidsey, Law Clerk, Division of Market Regulation, Commission (October 7, 1999).

⁵ Telephone conversation between Robert Pacileo, Staff Attorney, Regulatory Affairs, PCX, and Gordon Fuller, Special Counsel, and Marla Chidsey, Law Clerk, Division of Market Regulation, Commission (September 9, 1999).

⁶ As with the Book Execution and Accommodation/Liquidation Fees discussed above, the executing broker may pass on the Book Staff Entry Fee to its customers. *Supra* note 4.

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78f(b)(1).

¹⁸ 15 U.S.C. 78s(b)(2).

d. *LMM Book Program Staffing Charges.* The PCX charges its Lead Market Makers ("LMM") for options contracts entered into the Book. Each LMM is charged \$0.05 per Book contract for the first 15,000 contracts, \$0.10 for 15,001 to 30,000 Book contracts, \$0.15 for the 30,001 to 55,000 Book contracts, and \$0.10 for all Book contracts over 55,000. These charges are applied to the monthly total of all Book contracts in all options issues collectively traded by an LMM under the program. The PCX proposes to eliminate its Book Program Staffing Charges.

The PCX proposes these fee changes for several reasons. First, the PCX seeks to reduce charges consistent with the elimination of Book Execution and Book Staff Entry Fees currently paid by executing brokers.⁷ Second, the elimination of Book Execution and Book Staff Entry Fees is intended to attract order flow to the PCX and make its rate schedule more competitive. Finally, the elimination of LMM Book Program Staffing Charges is consistent with the elimination of the Book Execution and Book Staff Entry Fees. PCX market makers will pay an increased transaction fee to enable PCX to recoup revenues lost through elimination of the three Book fees.⁸

2. Statutory Basis

The Exchange represents that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(4),¹⁰ in particular, because it provides for other equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities.

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

The Exchange represents that it does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change has become immediately effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) under the Act¹² because:

- (i) It does not significantly affect the protection of investors or the public interest;
- (ii) It does not impose any significant burden on competition; and
- (iii) By its terms, it does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest: provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

In this regard, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days before the date of the filing, as required by Rule 19b-4(f)(6).¹³

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the proposed 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 furtherance of the purposes of the Act.¹⁴

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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. 20549-0609. 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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ *Id.*

¹⁴ In reviewing this proposal, the Commission has considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

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, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-99-34 and should be submitted by November 10, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,
Deputy Secretary.

Exhibit A

Text of the Proposed Rule Change:¹⁶

PCX Options: Trade-Related Charges

Transactions

Customer \$0.12 per contract side
Market Maker [\$0.15 per contract side]
\$0.185 per contract side

Firm

\$0.085 per contract side where the premium is less than \$1 per contract
\$0.115 per contract side where the premium is \$1 or more per contract

* * * * *

[Book Execution Fee \$0.20 per contract side

Charge for accommodation/liquidation transactions is \$0.10 per contract.

Charge applies to book executions only and is in addition to the manual transaction charges listed above; market and marketable limit orders transacted through POETS do not receive this charge.]

* * * * *

[Book Staff Entry \$0.50 per entry (paid upon partial or full execution)

Charge applies to orders manually entered onto book; orders booked electronically via POETS do not receive this charge.]

* * * * *

[LMM BOOK PROGRAM STAFFING CHARGE

LMM monthly book contracts	Charge per book contract	Maximum charge per rate tier
First 15,000	\$0.05	\$750
Next 15,000	0.10	1,500
Next 25,000	0.15	3,750
All contracts above 55,000	0.10	(**)

¹⁵ 17 CFR 200.30-3(a)(12).

¹⁶ New text is in italics. Deleted text is in brackets.

⁷ *Supra* notes 4 and 6.

⁸ *Id.*

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

[LMM BOOK PROGRAM STAFFING
CHARGE—Continued

LMM monthly book contracts	Charge per book contract	Maximum charge per rate tier
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Book staffing charge is applied to the monthly total of all book contracts in all option issues collectively traded by an LMM under the program.]

* Pacific Options Exchange Trading system
** No maximum.

[FR Doc. 99-27366 Filed 10-19-99; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Senior Executive Service Performance Review Board

AGENCY: Social Security Administration.

ACTION: Notice of Senior Executive Service Performance Review Board Membership.

Title 5, U.S. Code, Section 4314(c)(4) of the Civil Service Reform Act of 1978, Public Law 95-454, requires that the appointment of Performance Review Board members be published in the **Federal Register**.

The following persons will serve on the Performance Review Board which oversees the evaluation of performance appraisals of Senior Executive Service members of the Social Security Administration:

Andria Childs
Eli N. Donkar
Glennalee K. Donnelly
Keith J. Fontenot
Philip A. Gambino
Diane B. Garro
Richard J. Gonzalez
Charlotte A. Hardnett
W. Burnell Hurt
Carmen M. Keller
Carolyn J. Shearin-Jones
Miguel A. Torrado
Judy Ziolkowski

Dated: September 23, 1999.

Paul D. Barnes,

Deputy Commissioner for Human Resources.

[FR Doc. 99-27407 Filed 10-19-99; 8:45 am]

BILLING CODE 4190-29-P

DEPARTMENT OF STATE

[Amendment of Delegation of Authority 221]

Delegation of Authority 221-1; Director of Foreign Service and Director of Personnel

By virtue of the authority vested in me by the Secretary of State in

Delegation of Authority 148-1, dated September 9, 1981, and Delegation of Authority 198, dated September 16, 1992, Delegation of Authority 221, dated April 3, 1998, is hereby amended to read as follows:

Delegation 221-1

Section 1. Functions Delegated

By virtue of the authority vested in me by the Secretary of State in Delegation of Authority 148-1, dated September 9, 1981, and Delegation of Authority 198, dated September 16, 1992, I hereby delegate to the Director General of the Foreign Service and Director of Personnel the authority vested in me:

(a) To prescribe regulations arising under the Foreign Service Act of 1980, the Civil Service Reform Act, and any other laws administered by or relating to the Bureau of Personnel and the Office of Medical Services;

(b) To exercise the functions of the Secretary under:

(1) Section 413 of the Foreign Service Act of 1980, as amended (relating to payment of a death gratuity to surviving dependents of any Foreign Service employee who dies as a result of injuries sustained in the performance of duty abroad);

(2) Section 605(b) of the Foreign Service Act of 1980, as amended (relating to removing names from rank order lists of delaying promotions);

(3) Section 607(b) of the Foreign Service Act of 1980, as amended (relating to limited career extensions);

(4) Section 609(b)(1) of the Foreign Service Act of 1980, as amended (relating to accelerating or combining installments);

(5) Section 808 of the Foreign Service Act of 1980, as amended (relating to disability retirement and related determinations);

(6) Section 901(6) of the Foreign Service Act of 1980, as amended (relating to rest and recuperation travel, including extraordinary rest and recuperation travel);

(7) Section 901(8) of the Foreign Service Act of 1980, as amended (relating to designation of posts as imminent danger areas from which family visitation travel is permitted);

(8) 5 U.S.C. 5753 and 5754 (relating to recruitment and relocation bonuses and retention allowances).

Section 2. Delegations Revoked

Delegations of Authority No. 224, dated September 2, 1998, and Delegation of Authority No. 132, dated July 8, 1975, 40 **Federal Register** 28646, are hereby revoked.

Section 3. General Provisions

(a) As used in this delegation of authority, the word "function" includes any duty, obligation, power, authority, responsibility, right, privilege, discretion, or activity.

(b) The parenthetical descriptions used in this delegation of authority are not meant as words of limitation.

(c) This authority may only be re-delegated to a Deputy Assistant Secretary of State for Personnel to the extent consistent with the law.

(d) Notwithstanding any provisions of this delegation of authority, the Secretary, the Deputy Secretary, and the Under Secretary of State for Management may at any time exercise the functions herein delegated.

(e) The exercise by the Director General, or any person acting on behalf of the Director General, of the functions prescribed herein, prior to the effective date of this Delegation of Authority is hereby confirmed and ratified.

(f) An act, executive order, regulation or procedure subject to, or affected by, this delegation shall be deemed to be such act, executive order, regulation or procedure as amended from time to time.

(g) This Delegation of Authority supersedes any prior delegation on this subject to the extent such delegation may be inconsistent herewith.

Delegation of Authority 221-1 is to be published in the **Federal Register**.

Dated: October 1, 1999.

Bonnie R. Cohen,

Under Secretary of State for Management.

[FR Doc. 99-27409 Filed 10-19-99; 8:45 am]

BILLING CODE 4710-15-P

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA-99-6350]

Notice of Receipt of Petition for Decision That Nonconforming 1978-1980 Toyota Land Cruiser Multi-Purpose Passenger Vehicles Are Eligible for Importation

AGENCY: National Highway Traffic Safety Administration, DOT.

ACTION: Notice of receipt of petition for decision that nonconforming 1978-1980 Toyota Land Cruiser multi-purpose passenger vehicles (MPVs) are eligible for importation.

SUMMARY: This notice announces receipt by the National Highway Traffic Safety Administration (NHTSA) of a petition for a decision that 1978-1980 Toyota