

**NUCLEAR REGULATORY COMMISSION****Sunshine Act Meeting**

**AGENCY HOLDING THE MEETING:** Nuclear Regulatory Commission.

**DATES:** Weeks of March 23, 30, April 6, and 13, 1998.

**PLACE:** Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

**STATUS:** Public and Closed.

**MATTERS TO BE CONSIDERED:**

*Week of March 23*

Monday, March 23

2:30 p.m.—Briefing by Executive Branch (Closed—Ex. 1)

Thursday, March 26

11:00 a.m.—Briefing by Executive Branch (Closed—Ex. 1)

2:00 p.m.—Affirmation Session (Public Meeting) (if needed)

*Week of March 30—Tentative*

Monday, March 30

2:00 p.m.—Briefing by Nuclear Waste Technical Review Board (NWTRB) (Public Meeting)

Tuesday, March 31

10:00 a.m.—Briefing on Fire Protection (Public Meeting) (Contact: Tad Marsh, 301-415-2873)

3:00 p.m.—Briefing by Organization of Agreement States and Status of IMPEP Program (Public Meeting) (Contact: Richard Bangart, 301-415-3340)

Thursday, April 2

1:00 p.m.—Meeting with Advisory Committee on Reactor Safeguard (ACRS) (Public Meeting) (Contact: John Larkins, 301-415-7360)

2:30 p.m.—Briefing on Improvements to the Senior Management Meeting Process (Public Meeting) (Contact: Bill Borchard, 301-415-1257)

Friday, April 3

9:00 p.m.—Briefing on MOX Fuel Fabrication Facility Licensing (Public Meeting) (Contact: Ted Sherr, 301-415-7218)

11:30 a.m.—Affirmation Session (Public Meeting)

*Week of April 6—Tentative*

There are no meetings the week of April 6.

*Week of April 13—Tentative*

There are no meetings the week of April 13.

\* The schedule for Commission meetings is subject to change on short

notice. To verify the status of meetings call (Recording)—(301) 415-1292.

Contact person for more information: Bill Hill (301) 415-1661.

The NRC Commission Meeting Schedule can be found on the Internet at:

<http://www.nrc.gov/SECY/smj/schedule.htm>

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to [wmh@nrc.gov](mailto:wmh@nrc.gov) or [dkw@nrc.gov](mailto:dkw@nrc.gov).

**William M. Hill, Jr.,**

*SECY, Tracking Officer, Office of the Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-39767; File No. SR-AMEX-97-30]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by The American Stock Exchange, Inc., Relating to Professional Hearing Officers, Executive Committee Review of Appeals From Disciplinary Panel Decisions and Indemnification of Persons Serving on Disciplinary Panels and Exchange Officials**

March 17, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on August 11, 1997,<sup>2</sup> the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> On September 11, 1997, the Amex submitted an amendment reflecting editorial corrections to the text of Exhibit A. See letter from William Floyd-Jones, Jr., Assistant General Counsel, Legal & Regulatory Policy Division, American Stock Exchange, Inc., to Katherine A. England, Esq., Assistant Director, Market Supervision, Division of Market Regulation, SEC, dated September 11, 1997.

On February 26, 1998, the Amex submitted an amendment clarifying, among other things, perceived discrepancies in the disciplinary system, recusal procedures, and vague terminology. See letter from Janice M. Stroughter, Director of Hearings and Special Counsel, Legal & Regulatory Policy, American Stock Exchange, Inc., to Katherine England, Esq., Assistant Director, Market Supervision, SEC, dated February 25, 1998 ("Amendment No. 2")

Commission ("SEC" or "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 Organizations Statement of the Terms of Substance of the Proposed Rule Change**

The text of the proposed rule change is available at the Office of the Secretary, the Amex and at 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 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 Statutory Basis for, the Proposed Rule Change**

**1. Purpose**

**i. Professional Hearing Officers**

Article V, Section 1(b) of the Exchange Constitution and the Exchange's Rules of Procedure Applicable to Exchange Disciplinary Proceedings currently require the Exchange to draw members of disciplinary panels exclusively from the ranks of practicing securities industry professionals. These rules also generally require the Chairmen of Disciplinary Panels to be Exchange Officials. The current system for selecting Disciplinary Panels has worked well for many years, and Panel members have performed an invaluable service to the Exchange on a voluntary basis.

While the current system for constituting Disciplinary Panels has worked well, the Exchange has noted a trend toward increasing complexity in the legal issues confronting Disciplinary Panels. Frequently, Panels face complicated legal questions that must be resolved promptly to ensure the timely resolution of enforcement matters. While the Exchange provides Disciplinary Panels with an assistant, this staff person has a non-substantive role in enforcement proceedings and, therefore, is unable to fully participate

with the Panel in evaluating important legal, evidentiary and procedural questions.

The Exchange, accordingly, is proposing to amend its Constitution and Rules to provide for professional hearing officers to serve as chairmen and voting members of Exchange Disciplinary Panels.<sup>3</sup> The remaining members of Disciplinary Panels would continue to be drawn from the ranks of practicing securities industry professionals as currently provided for in the Exchange's Constitution and Rules.

#### ii. Indemnification of Persons Serving on Disciplinary Panels and Exchange Officials

The Exchange has noted that the indemnification provision of the Exchange's Constitution does not specifically mention persons serving on Disciplinary Panels and Exchange Officials. While the Exchange believes that there are sound arguments for concluding that persons serving on Disciplinary Panels and Exchange Officials already are covered by the Exchange's indemnity provision, the Exchange is proposing to amend the Constitution to make this coverage explicit in order to help ensure that the Exchange can continue to attract and retain the services of qualified persons to serve in these capacities.

#### iii. Board Review of Disciplinary Panel Decisions

Disciplinary appeals are heard by the Executive Committee of the Board under delegated authority from the Board of Governors as authorized by Article V, Section 1(b) of the Constitution in all instances except where a member or member organization is expelled or suspended for a period of one year or more. In such instance, a review by the full Board is required. It is proposed that the Executive Committee be the delegated authority to hear *all* appeals (including matters the Board calls for review) regardless of the nature of the respondent or the penalty. This would make the appeal process less cumbersome, while at the same time eliminating a special review privilege (*i.e.*, full Board review) that exists for members and member organizations, but not for their employees. The full Board would retain authority to review

disciplinary decisions when such review is deemed appropriate.

#### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>4</sup> of the Act in general and furthers the objectives of Section 6(b)(7)<sup>5</sup> in particular, in that the proposed rule change provides for a fair procedure for the disciplining of Exchange members and persons associated with its members.

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

The Amex does not believe that the proposed rule change will impose any burden on competition 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*

Written comments were neither solicited nor received with respect to the proposed rule change.

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

Within 35 days of the date of 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 reason for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve such proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

#### 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, NW., Washington, DC 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to the file number in the caption above and should be submitted by April 14, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-7517 Filed 3-23-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39766; International Series Release No. 1123; File No. SR-CBOE-97-64]

### Self-Regulatory Organizations; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 1 and 2 by the Chicago Board Options Exchange, Incorporated, Relating to the Listing and Trading of Warrants on the Asia Tiger 100 Index

March 17, 1998.

#### I. Introduction

On December 5, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> the proposed rule change to list and trade warrants on the Asia Tiger 100 Index ("Asia 100" or "Index"). Notice of the filing appeared in the **Federal Register** on February 4, 1998.<sup>3</sup> No comments were received concerning the proposed rule change. On February 24, 1998 and March 13, 1998 the Exchange filed Amendment Nos. 1 and 2, respectively, to the proposed rule change.<sup>4</sup> This order

<sup>6</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 37584 (January 27, 1998) 63 FR 5825.

<sup>4</sup> See letters from Timothy Thompson, Senior Attorney, CBOE to Michael Walinskas, Senior Special Counsel, Division of Market Regulation, SEC dated February 24, 1998 ("Amendment No. 1") and March 13, 1998 ("Amendment No. 2"). Amendment No. 1 sets forth maintenance standards for the Index and provides information regarding the calculation and dissemination of the Index

<sup>3</sup> The Amex expects that the "professional hearing officer will be an individual who is a lawyer who has had litigation experience in the securities area. It is possible that such individual, or his firm, may provide advice or services to the Exchange on matters that do not relate to the investigation or preparation of disciplinary matters." See Amendment No. 2 at p. 2.

<sup>4</sup> 15 U.S.C. 78f.

<sup>5</sup> 15 U.S.C. 78f(b)(7).