

Jonathan G. Katz,  
Secretary.

**Exhibit A—Additions are in *italics* Text of Rule 5.32(a) PMP Round Lots**

¶ 4279

PMP-Only

Unless otherwise designated all round lot orders in PMP stocks will be executed against primary market prices only and such orders will not be effective when the primary market is closed.

*Commentary .01. During regular "primary" market trading hours, an order specifically marked "PMP" shall receive primary market protection based on the first applicable transactions in the traditional primary markets (e.g., New York Stock Exchange and American Stock Exchange) or matches resulting from the PCX Application of the OptiMark System.*

[FR Doc. 98-9130 Filed 4-7-98; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-39826; File No. SR-PTC-98-01]

**Self-Regulatory Organizations; Participants Trust Company; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to a Decrease in the Number of Directors**

April 1, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 17, 1998, the Participants Trust Company ("PTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared primarily by PTC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposed rule change. The staff of the Board of Governors of the Federal Reserve System concurred with the Commission's granting of accelerated approval.<sup>2</sup>

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

The proposed rule change involves an amendment to PTC's by-laws to reduce the number of directors on its board from fifteen to twelve.

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

In its filing with the Commission, PTC 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. PTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>3</sup>

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

The proposed rule change will amend Section 3.2 of Article 3 of PTC's by-laws. Under the proposed rule change, the number of directors on PTC's board will be reduced from fifteen to twelve. This amendment will also reduce the number of directors in each of the three classes from five to four.

PTC believes that the decrease in the number of directors is desirable because of consolidations and shifts in the broker-dealer and banking industries and reductions in the number of PTC participants and institutions seeking representation on PTC's board. Additionally, PTC believes this rule change is desirable due to the difficulty in finding qualified individuals to serve a three-year term on the board. Because PTC's board currently has three vacancies, the decrease in director positions will neither eliminate any incumbent director nor shorten the term of any director.

PTC believes that the proposed rule change provides for the fair representation of shareholders and participants in the selection of PTC's directors and the administration of PTC's affairs and therefore that it is consistent with Section 17A(c)(3)(C) of the Act and the rules and regulations thereunder applicable to PTC.<sup>4</sup>

**(B) Self-Regulatory Organization's Statement on Burden on Competition**

PTC 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**

PTC has not solicited and does not intend to solicit comments on this proposed rule change. PTC has not received any unsolicited written comments from participants or other interested parties.

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

Section 17A(b)(3)(C) provides that the rules of a clearing agency must provide for the fair representation of its shareholders or members and participants in the selection of directors. The Commission believes that the board of a clearing agency should be representative of its members and that no single member should dominate the board. As a result of consolidations in the industry, there is a smaller pool of qualified individuals available and willing to fill the vacancies on PTC's board. The Commission believes that PTC's reduction of the size of its board is consistent with the Act's fair representation requirements because the resized board should allow the board to more accurately reflect PTC's membership.

PTC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing in order that this reduction be implemented with the election of directors held at PTC's 1998 annual stockholders meeting which is scheduled for April 9, 1998. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of notice because such approval will give PTC adequate time to send out proxy statements to participants for its April 9, 1998, annual board meeting.

**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.,

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

<sup>2</sup> Telephone conversation with John Rudolph, Supervisory Trust Analyst, Board of Governors of the Federal Reserve Board.

<sup>3</sup> The Commission has modified the text of the summaries prepared by PTC.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(C).

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 also will be available for inspection and copying at the principal office of PTC. All submissions should refer to File No. SR-PTC-98-01 and should be submitted by April 29, 1998.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> that the proposed rule change (File No. SR-PTC-98-01) be and hereby is approved.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-9126 Filed 4-7-98; 8:45 am]

BILLING CODE 8010-01-M

## DEPARTMENT OF TRANSPORTATION

[Docket 37554]

### Notice of Order Adjusting the Standard Foreign Fare Level Index

Section 41509(e) of Title 49 of the United States Code requires that the Department, as successor to the Civil Aeronautics Board, establish a Standard Foreign Fare Level (SFFL) by adjusting the SFFL base periodically by percentage changes in actual operating costs per available seat-mile (ASM). Order 80-2-69 established the first interim SFFL, and Order 98-01-32 established the currently effective two-month SFFL applicable through March 31, 1998.

In establishing the SFFL for the two-month period beginning April 1, 1998, we have projected non-fuel costs based on the year ended December 31, 1997 data, and have determined fuel prices on the basis of the latest available experienced monthly fuel cost levels as reported to the Department.

By Order 98-4-5 fares may be increased by the following adjustment factors over the October 1979 level:

Atlantic: 1.3794

Latin America: 1.5089

Pacific: 1.5764

#### FOR FURTHER INFORMATION CONTACT:

Keith A. Shangraw (202) 366-2439.

By the Department of Transportation:

Dated: April 2, 1998.

**Charles A. Hunnicutt,**

*Assistant Secretary for Aviation and International Affairs.*

[FR Doc. 98-9132 Filed 4-7-98; 8:45 am]

BILLING CODE 4910-13-P

## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

#### Environmental Impact Statement:

**Dade, Broward, Palm Beach, Martin, Okeechobee, Saint Lucie, Indian River, Brevard, Ocala, Orange, Polk, and Hillsborough Counties in Florida**

**AGENCIES:** Federal Highway Administration (FHWA) and Federal Railroad Administration (FRA), DOT.

**ACTION:** Notice of intent.

**SUMMARY:** The FHWA and FRA are issuing this notice to advise the public that an environmental impact statement (EIS) will be prepared for a proposed Florida High Speed Rail project between Miami, Orlando, and Tampa, Florida.

#### FOR FURTHER INFORMATION CONTACT:

George Hadley, Environmental Coordinator, Federal Highway Administration, 227 North Bronough Street, Tallahassee, Florida 32301, (850) 942-9594 and/or Mark Yachmetz, RDV-13, Chief of Passenger Programs, Federal Railroad Administration, 400 Seventh Street, S.W., MS-20, Washington D.C. 20590, (202) 632-3855.

**SUPPLEMENTARY INFORMATION:** The FHWA and FRA in cooperation with the Florida Department of Transportation, will prepare an EIS for a proposal to construct a high speed rail project between Miami, Orlando, and Tampa, Florida. The project would be approximately 320 miles long. The proposed project includes acquisition of right of way, construction of guide way structures and track, stations, park and ride lots, storage and maintenance facilities, and other ancillary facilities. The facilities would be built to allow trains to operate at speeds up to 200 miles per hour. The high speed rail would provide service to business and tourist travelers.

Alternatives under consideration include: (1) the "no build alternative; and, (2) build alternatives in a variety of corridors. The corridor alternatives traverse areas where various social, economical, and environmental resources and issues are believed to exist. The resources and issues include

but are not limited to: wetlands, cultural resources, water quality issues including sole source aquifers, safety, residential and business relocations, wildlife and habitat, farmland, and land use planning, parklands, economic, and floodplains.

Notices describing the proposed action and soliciting comments have been and will be sent to appropriate Federal, State and local agencies and to private organizations and citizens who have expressed an interest in this proposal. Interagency and public meetings and public hearings will be held in several locations in the project area. Information on the time and place of the public meetings and hearings will be provided in the appropriate local news media. There are tentative plans to hold a scoping meeting in or near Orlando, Florida on May 12, 1998.

Comments and suggestions are invited from all interested parties to insure the full range of issues related to the proposed action and alternatives are addressed and all significant issues are identified. Comments and questions concerning the proposed action should be directed to the address provided above.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Research, Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this program)

Issued: March 31, 1998.

**J.R. Skinner,**

*Division Administrator, Federal Highway Administration.*

[FR Doc. 98-9121 Filed 4-7-98; 8:45 am]

BILLING CODE 4910-22-M

## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

#### Intelligent Transportation Society of America; Public Meeting

**AGENCY:** Federal Highway Administration (FHWA), DOT.

**ACTION:** Notice of public meeting.

**SUMMARY:** The Intelligent Transportation Society of America (ITS AMERICA) will hold a meeting of its Coordinating Council on Sunday, May 3, 1998. The following designations are made for each item: (A) is an "action" item; (I) is an "information item;" and (D) is a "discussion" item. The agenda includes the following: (1) Call to Order and Introductions (I); (2) Statements of Anti-Trust Compliance and Conflict of Interest (A); (3) Approval of Last

<sup>5</sup> 15 U.S.C. 78s(b)(2).

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