

proposal.³ The proposed rule change and Amendment No. 1 were published for comment in the **Federal Register** on June 18, 1998.⁴ No comments were received regarding the proposal.

II. Description of the Proposal

The Phlx proposes to amend Phlx Rules 1047 (Trading Rotations, Halts and Suspensions),⁵ 1047A (Trading Rotations, Halts or Reopenings),⁶ and Options Floor Procedure Advice G-2 ("Advice G-2") (Trading Rotations, Halts or Reopenings) to clarify when a security is open for trading. Currently, Commentary .01(a) of Rule 1047 states the opening rotation in each class of options shall be held promptly following the opening of the underlying security on the principal market where it is traded. However, neither Commentary .01 of Phlx Rule 1047, Phlx Rule 1047A, or Advice G-2 specifies when a security is considered open for trading. To clarify its rules, the Phlx proposes to amend Phlx Rule 1047, Commentary .01(a), Phlx Rule 1047A,⁷ and Advice G-2 to indicate that an underlying security shall be deemed to have opened on the primary market where it is traded if such market has either (1) reported a transaction in the underlying security, or (2) disseminated an opening quotation for the underlying security and given no indication of a delayed opening. Thus, the proposal is intended to correct an ambiguity and expressly provide in Exchange rules that an opening quote may signal the opening of a security.

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 exchange. The Commission believes that the proposed rule change is consistent with Section 6 of the Act,

in general,⁸ and Section 6(b)(5),⁹ in particular, in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Commission believes that the proposed rule change is consistent with the Act in that it conforms the Phlx's rules to the rules of the other options exchanges,¹⁰ thereby contributing to a fair and orderly market. Specifically, the Phlx's proposal will permit options opening rotations to commence upon the earlier of either a reported transaction in the underlying security or a reported market quote for the security, provided that the primary market has not indicated a delayed opening. Accordingly, the proposal will allow the Phlx to commence opening rotations after the primary market disseminates opening quotations for the underlying security, rather than waiting for an opening transaction in the underlying security.

The Commission believes that the proposed rule change should help to alleviate the risk of pricing disparities among the options exchanges and should allow the Phlx to compete effectively with the other options exchanges for order flow. In addition, by allowing the Phlx to commence opening rotations after the opening of the underlying security on the primary market where it is traded, the Commission believes that the proposal should decrease the time required to obtain opening market quotations and should allow free trading to commence as quickly as possible after the opening. As the Commission has noted previously, expedited free trading allows market makers to engage in hedging strategies as soon as possible after the opening and should promote the prompt execution of customer orders.¹¹

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ See American Stock Exchange Rule 918(a)(1); Chicago Board Options Exchange Rule 6.2, Interpretation and Policy .01; and Pacific Exchange Rule 6.64, Commentary .01.

¹¹ See Securities Exchange Act Release Nos. 33494 (January 19, 1994), 59 FR 3889 (January 27, 1994) (order approving proposed rule change SR-CBOE-93-41 amending CBOE Rule 6.62, Interpretation and Policy .01 relating to opening transactions in Exchange-traded options); and 29652 (September 4, 1991), 56 FR 46454 (September 12, 1991) (order approving proposed rule change SR-CBOE-91-29 adding interpretation to CBOE

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule change (SR-Phlx-98-19) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Jonathan G. Katz,

Secretary.

[FR Doc. 98-19569 Filed 7-22-98; 8:45 am]

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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 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Requests (ICRs) abstracted below have been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICRs describes the nature of the information collection and their expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on (1) Title: 49 CFR Part 580, Odometer Disclosure Statement, OMB No.: 2127-0047, was published on April 28, 1998 (63 FR 23336) and (2). Title: Upper Interior Component Head Impact Protection Phase-in Reporting Requirements, OMB Control Number: 2127-0581 was published on April 6, 1998 (63 FR 16856).

DATES: Comments must be submitted on or before August 24, 1998.

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

SUPPLEMENTARY INFORMATION:

National Highway Traffic Safety Administration

(1) Title: 49 CFR Part 580, Odometer Disclosure Statement.

OMB No.: 2127-0047.

Type of Request: Extension of a currently approved collection.

Affected Public: Individuals, Households, Business, other for-profit,

Rule 6.1 relating to the posting of pre-opening market quote indications in designated options classes).

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).

³ See Letter from Linda S. Christie, Counsel, Phlx, to Yvonne Fraticelli, Attorney, Division of Market Regulation ("Division"), Commission (May 22, 1998) ("Amendment No. 1"). In Amendment No. 1, Phlx replaces the phrase "principal exchange" in Rule 1047 with the phrase "primary market" to provide consistency with the language in the proposed amendments to Phlx Rule 1047A and Options Floor Procedure Advice G-2.

⁴ Corresponding with Amendment No. 1, the word "exchange" should be replaced by the word "market" in the amended portion of Phlx Rule 1047. Telephone conversation between Linda S. Christie, Counsel, Phlx, and Marc McKayle, Attorney, Division, Commission (May 26, 1998).

⁵ See Securities Exchange Act Release No. 40082 (June 10, 1998), 63 FR 33430 (June 18, 1998).

⁶ Phlx Rule 1047 applies to equity options and to foreign currency options.

⁷ Phlx Rule 1047A applies to index options.

⁸ See Amendment No. 1, *supra* note 3.

and Not-for-profit institutions, Federal Government, and State, Local or Tribal Government.

Abstract: The Federal odometer law, 49 U.S.C. Chapter 327, and implementing regulations, 49 CFR Part 580, require each transferor of a motor vehicle to provide the transferee with a written disclosure of the vehicle's mileage. This disclosure is to be made on the vehicle's title, or in the case of a vehicle that has never been titled, on a separate form. If the title is lost or is held by a lienholder, and where permitted by state law, the disclosure can be made on a state-issued, secure power of attorney.

Estimated Annual Burden: 2,586,160 hours.

(2) Title: Upper Interior Component Head Impact Protection Phase-in Reporting Requirements.

OMB Control Number: 2127-0581.

Type of Request: Extension of a currently approved collection.

Affected Public: Business or other for-profit.

Abstract: 15 U.S.C. 1392 of the National Traffic and Motor Vehicle Safety Act of 1966, authorizes the issuance of Federal Motor Vehicle Safety Standards (FMVSS). The agency, in prescribing a FMVSS, is to consider available relevant motor vehicle safety data, and to consult with the Vehicle Equipment Safety Commission and other agencies as it deems appropriate. Further, the Act mandates that in issuing any FMVSS, the agency considers whether the standard is "reasonable, practicable and appropriate for the particular type of motor vehicle or item of motor vehicle equipment for which it is prescribed," and whether such standards will contribute to carrying out the purpose of the Act. The Secretary is authorized to revoke such rules and regulations as she/he deems necessary to carry out this subchapter.

Annual Estimate Burden: 1,260 hours.

ADDRESSES: Send comments 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.

A comment to OMB is best assured of having its full effect if OMB receives it within 30 days of publication.

Issued in Washington, DC, on July 16, 1998.

Phillip A. Leach,

Clearance Officer, United States Department of Transportation.

[FR Doc. 98-19564 Filed 7-22-98; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Environmental Impact Statement: Cincinnati/Northern Kentucky International Airport; Covington, KY

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of intent.

SUMMARY: The Federal Aviation Administration announces that it will prepare an Environmental Impact Statement (EIS) for implementation of projects proposed in the Master Plan for Cincinnati/Northern Kentucky International Airport.

FOR FURTHER INFORMATION CONTACT:

Peggy S. Kelley, Federal Aviation Administration, Airports District Office, 3385 Airways Blvd., Suite 302, Memphis, Tennessee 38116-3841; Telephone 901-544-3495, Ext. 19.

SUPPLEMENTARY INFORMATION: The Federal Aviation Administration will prepare and consider an EIS for implementation of proposed projects in the Master Plan Update for Cincinnati/Northern Kentucky International Airport.

The Kenton County Airport Board completed its Master Plan Update in 1996. The Master Plan was accepted by FAA June 7, 1996. The Airport Layout Plan was conditionally approved June 7, 1996, subject to environmental analysis. Major airfield improvements proposed in the Master Plan and to be assessed in the EIS are a third parallel north/south runway, 8000 feet long, located approximately 4300 feet west of the existing Runway 18R-36L; an extension of Runway 9-27, 2000 feet to the west; and construction of additional taxiways or taxiway extensions. Other improvements include proposed terminal expansion; proposed aviation related development; associated road relocation and construction; and parking improvements.

The Kenton County Airport Board conducted numerous workshops and a public hearing during the development of the Master Plan Study. To ensure that the full range of issues related to the proposed projects are addressed and that all significant issues are identified, FAA intends to consult and coordinate with Federal, State and local agencies which have jurisdiction by law or have specific expertise with respect to any environmental impacts associated with the proposed projects. The meeting for public agencies will be held at Cincinnati/Northern Kentucky International Airport Board Room, located on the second level of Terminal One at the Airport, at 1:00 p.m., Tuesday, August 18, 1998. FAA will also solicit input from the public with two meetings. The first public scoping meeting will be Tuesday, August 18, 1998, from 5:00 to 8:00 p.m. at Oak Hills High School, 3200 Ebenezer Road, Cincinnati, Ohio, and the second public scoping meeting will be Wednesday, August 19, 1998, from 5:00 to 8:00 p.m. at Conner Middle School, 3300 Cougar Path, Hebron, Kentucky. In addition to providing input at the public scoping meetings, the public may submit written comments on the scope of the environmental study to the address identified in **FOR FURTHER INFORMATION CONTACT**. Comments should be submitted within 30 days of the publication of this Notice.

Issued on July 9, 1998, in Memphis, Tennessee.

Charles L. Harris,

Assistant Manager, Memphis Airports District Office.

[FR Doc. 98-19584 Filed 7-22-98; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

RTCA Special Committee 135; Environmental Conditions and Test Procedures for Airborne Equipment

Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463, 5 U.S.C. Appendix 2), notice is hereby given for Special Committee (SC)-135 meeting to be held August 6-7, 1998, starting at 9:00 a.m. The meeting will be held at RTCA, 1140 Connecticut Avenue, NW., Suite 1020, Washington, DC 20036.

The agenda will include: (1) Chairman's Opening Remarks; (2) Introductions; (3) Acknowledgement/Identification of Change Coordinators for Each Section of DO-160; (4) Review and Approval of Minutes of the