

Class B Common Stock would receive a distribution of \$1,000,000, allowing it to recover the value of its investment in 1998 dollars. Next, an amount equal to OCC's stockholders' equity at December 31, 1998, minus the distributions described in the two preceding sentences would be distributed to those exchanges that acquired their Class B Common Stock before December 31, 1998. Finally, any excess assets (*i.e.*, post-1998 retained earnings) would be distributed equally to all holders of Class B Common Stock. The effect would be to allow each exchange to recover its investment but to reserve OCC's present retained earnings for those exchanges that were stockholders during the period when the earnings were being accumulated.

#### Technical and Conforming Changes

The last sentence of Article VII, Section 2 of the By-Laws would be revised to eliminate a circularity. That provision currently states that if OCC fails or is unable to purchase a stockholder's shares when required under the Stockholders Agreement, the stockholders may sell its shares "to a person who is qualified under Section 1 of this Article VII for participation in [OCC] as an 'Exchange' and who is not then a stockholder of the Corporation." However, Section 1 of Article VII provides that in order to be qualified for participation in OCC as an Exchange, a securities exchange or securities association must already have purchased stock in OCC. The proposed rule change would eliminate the circularity by allowing the stockholders to sell its shares to any national securities exchange or national securities association that had effective rules for the trading of options. Conforming changes would be made in the Stockholders Agreement.

Article VII, Section 3 would be amended to reflect previous rule changes providing for public directors. It would also be amended to eliminate an obsolete requirement that the stockholders renew their voting agreement every ten years.

Article VII, Section 4 would be amended to reflect the fact that the Participant Exchange Agreement between OCC and its participant exchanges now includes provisions relating to Rule 9b-1 options disclosure documents.

Section 10(a) of the Stockholders Agreement would be amended to eliminate obsolete material and to increase, proportionately with the proposed increase in the purchase price of OCC stock, the dollar discounts that would apply if OCC found it necessary

to repurchase a participant exchange's stock within six years of the date when the stock was acquired. Section 12 of the Stockholders Agreement, which is obsolete, would be deleted in its entirety.

OCC believes that the proposed rule change is consistent with Section 17A of the Act<sup>6</sup> and the rules and regulations thereunder because it provides for a fair valuation of OCC's stock on its acquisition and liquidation.

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

OCC does not believe that the proposed rule change would impose any burden on competition.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

Within thirty-five 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 ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which OCC 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 Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of OCC. All submissions should refer to File No. SR-OCC-99-06 and should be submitted by June 16, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

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#### DEPARTMENT OF STATE

[Notice 3066]

#### Office of the Deputy Assistant Secretary for Energy, Sanctions, and Commodities; Receipt of Application for a Permit for Pipeline Facilities To Be Constructed and Maintained on the Borders of the United States

AGENCY: Department of State.

**SUMMARY:** This is a correction to **Federal Register** Public Notice 3049 of May 4, 1999 (published at 64 FR 24689, May 7, 1999). The Department of State has received an application from the Penn Octane Corporation requesting a permit, pursuant to Executive Order 11423 of August 16, 1968, as amended by Executive Order 12847 of May 17, 1993, authorizing Penn Octane Corporation, in a joint venture with Cowboy Pipeline Services Company International, to construct, connect, operate and maintain two pipelines originating in the Port of Brownsville District, Texas and crossing the International Boundary (Rio Grande River) between Cameron County, Texas and the State of Tamaulipas, Mexico. The pipelines to be constructed would be used to transport liquid petroleum gas (LPG) and refined petroleum products (diesel/gasoline) from the United States to Mexico. Penn Octane Corporation is a publicly held company headquartered in Los Angeles California. The proposed pipelines will connect a currently existing pipeline in Cameron County, Texas with a proposed storage and distribution terminal in Tamaulipas, Mexico which will be constructed and operated by Penn Octane of Mexico.

**DATES:** Interested parties are invited to submit, in duplicate, comments relative to this proposal on or before June 20, 1999.

<sup>6</sup> 15 U.S.C. 78q-1.

<sup>7</sup> 17 CFR 200.30-3(a)(12).

**FOR FURTHER INFORMATION CONTACT:** Matt McManus, Division Chief, Energy Producing Countries, Department of State, Washington, D.C. 20520. (202) 647-3423.

Dated: May 19, 1999.

**Matthew McManus,**  
*Division Chief.*

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. 301-119]

### Initiation of Section 302 Investigation and Request for Public Comment: Practices of the Government of Canada and of the Province of Ontario Regarding Measures Affecting Tourism and Sport Fishing

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice of initiation of investigation; request for written comments.

**SUMMARY:** The United States Trade Representative (USTR) has initiated an investigation under section 302(a) of the Trade Act of 1974, as amended (the Trade Act) (19 U.S.C. 2412(a)), with respect to certain acts, policies and practices of the Government of Canada and of the Province of Ontario that may discriminate against U.S. providers of tourism services. USTR invites written comments from the public on the matters being investigated and the determinations to be made under section 304 of the Trade Act.

**DATES:** This investigation was initiated on April 29, 1999. Written comments from the public are due on or before noon on June 25, 1999.

**ADDRESSES:** Office of the United States Trade Representative, 600 17th Street, N.W., Washington, DC 20508.

**FOR FURTHER INFORMATION CONTACT:** Mary Ryckman, Director for Canadian Affairs, (202) 395-3412, or Steven F. Fabry, Assistant General Counsel, (202) 395-3582.

**SUPPLEMENTARY INFORMATION:** On March 15, 1999, the Border Waters Coalition Against Discrimination in Services Trade filed a petition pursuant to section 302(a) of the Trade Act alleging that certain acts, policies and practices of the Government of Canada and the Province of Ontario are actionable under section 301.

In particular, the petition alleges that Ontario impairs the ability of Minnesota tourist establishments (fishing resorts,

fishing guides, outfitters, and others) to compete against their Canadian counterparts by prohibiting U.S. recreational fishermen from keeping the fish that they catch if the fishermen lodge on the Minnesota side of certain lakes that straddle the U.S.-Canadian border. U.S. fishermen who lodge instead in Ontario tourist establishments are permitted to keep their catch. The petition alleges that, as a result, U.S. resorts, fishing guides, and other businesses tied to sport fishing suffer discrimination. The petition further alleges that Canadian immigration officials require U.S. fishing guides to obtain Canadian work authorizations to guide fishing trips into Canada. The petition also alleges that these acts, policies or practices have caused a sharp fall-off in the tourism industry, which directly or indirectly generates over \$700 million in revenues per year in the Minnesota counties bordering Ontario.

### Investigation and Consultations

On April 29, 1999, the USTR determined that an investigation should be initiated to determine whether certain acts, policies and practices of the Government of Canada and the Province of Ontario regarding sport fishing and tourism are actionable under section 301.

Pursuant to section 303(b) of the Trade Act, the USTR has postponed its request for consultations with the Government of Canada for the purpose of verifying or improving the petition to ensure an adequate basis for consultation.

### Public Comment: Requirements for Submissions

Interested persons are invited to submit written comments concerning the acts, policies and practices of Canada which are the subject of this investigation, the amount of burden or restriction on U.S. commerce caused by these acts, policies and practices, and the determinations required under section 304 of the Trade Act. Comments must be filed in accordance with the requirements set forth in 15 CFR 2006.8(b) and must be filed on or before noon on June 25, 1999. Comments must be in English and provided in twenty copies to: Sybia Harrison, Staff Assistant to the Section 301 Committee, Room 100, Office of the U.S. Trade Representative, 600 17th Street, NW, Washington, DC 20508.

Comments will be placed in a file (Docket 301-119) open to public inspection pursuant to 15 CFR 2006.13, except confidential business information exempt from public

inspection in accordance with 15 CFR 2006.15. Confidential business information submitted in accordance with 15 CFR 2006.15 must be clearly marked "BUSINESS CONFIDENTIAL" in a contrasting color ink at the top of each page on each of 20 copies, and must be accompanied by a nonconfidential summary of the confidential information. The nonconfidential summary shall be placed in the file that is open to public inspection. Copies of the public version of the petition and other relevant documents are available for public inspection in the USTR Reading Room. An appointment to review the docket may be made by calling Brenda Webb at (202) 395-6186. The USTR Reading Room is open to the public from 9:30 a.m. to 12 noon and 1:00 p.m. to 4:00 p.m., Monday through Friday, and is located in Room 101.

**William L. Busis,**

*Chairman, Section 301 Committee.*

[FR Doc. 99-13417 Filed 5-25-99; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Railroad Administration

[FRA Docket No. EP-1, Notice 5]

### Procedures for Considering Environmental Impacts

**AGENCY:** Federal Railroad Administration (FRA), Department of Transportation (DOT).

**ACTION:** Notice of Updated Environmental Assessment Procedures.

**SUMMARY:** The FRA announces that it has revised its Procedures for Considering Environmental Impacts to update or eliminate outdated references to programs or statutory authorities that have been revised or that no longer exist, to correct inconsistencies with the Council on Environmental Quality's (CEQ) National Environmental Policy Act implementing regulations, and to improve public access to the process that governs FRA's compliance with the National Environmental Policy Act (NEPA) and related environmental and historic preservation laws and regulations.

**DATES:** These revised Environmental Procedures are effective on May 26, 1999.

**FOR FURTHER INFORMATION CONTACT:** William R. Fashouer, Office of the Chief Counsel, FRA, 1120 Vermont Avenue, N.W., Stop-10, Washington, D.C. 20590 (telephone: 202-493-6033).