

be put back on the quarterly review cycle. If the currency exceeds 98.5%, the margin level will be reduced to a 98% confidence level. Finally, in order to account for large price movements outside the margin level, if the review shows that the currency had a price movement, either positive or negative, greater than two times the margin level, the margin requirement would be set at a level to meet a 99% confidence level ("extreme outlier test").

The quarterly reviews will be conducted promptly following the 15th of January, April, July and October of each year. In addition to the routine reviews described above, the Exchange continues to have authority to impose a higher margin level at any time in between reviews if market conditions so warrant.¹¹ At this time, the margin levels for Tier I, II, and III customized cross rate options will remain the same.

Finally, the Phlx proposes to revise Rule 722 so that while the calculation methodology will be outlined in Commentary .16, the actual margin level for each currency will not be stated. Instead, the Exchange will distribute circulars to the membership announcing the margin levels that are derived pursuant to the methodology in Commentary .16 to Rule 722. In addition, any time that a particular margin level changes based on a review or otherwise pursuant to Rule 722, the new margin requirement will be announced via circular to the membership.¹²

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act¹³ in general, and in particular, with Section 6(b)(5),¹⁴ in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market

and a national market system, as well as to protect investors and the public interest by establishing margin levels for foreign currency options which reflect the specific risks associated with each individual currency.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

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 or such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Phlx 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, 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, 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 will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-97-63

and should be submitted by May 11, 1998.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-10340 Filed 4-17-98; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice #2789]

Advisory Committee on International Communications and Information Policy; Meeting Notice

The Department of State is holding the next meeting of its Advisory Committee on International Communications and Information Policy. The Committee provides a formal channel for regular consultation and coordination on major economic, social and legal issues and problems in international communications and information policy, especially as these issues and problems involve users of information and communication services, providers of such services, technology research and development, foreign industrial and regulatory policy, the activities of international organizations with regard to communications and information, and developing country interests.

The meeting will be devoted to discussion of issues of interest to members, particularly as to the work of the State Department on telecommunications policy involving both bilateral and multilateral fora.

In addition, the purpose of this meeting will be to hear reports from the working groups on various issues that chart the future direction and work plan of the committee. The members will look at the substantive issues on which the committee should focus, as well as specific countries and regions of interest to the committee.

This meeting will be held on Thursday, April 30, 1998, from 9:30 a.m.—12:30 p.m. in Room 1107 of the Main Building of the U.S. Department of State, located at 2201 "C" Street, NW., Washington, DC 20520. Members of the public may attend these meetings up to the seating capacity of the room. While the meeting is open to the public, admittance to the State Department Building is only by means of a pre-arranged clearance list. In order to be placed on the pre-clearance list, please provide your name, title, company,

¹¹ See Phlx Rule 772(i)(8).

¹² As initially proposed, all changes to the add-on percentages for individual currencies set forth in Phlx Rule 722 would have required a proposed rule change to be filed with the Commission pursuant to Section 19(b)(3)(A) of the Act. As changes to the margin levels for individual currencies will not require changes to Phlx Rule 722 and instead, will be announced to the Phlx membership via circular, such changes will not trigger a requirement to subject a 19(b)(3)(A) filing to the Commission. Telephone conversation between Nandita Yagnik, Counsel, Phlx, and Deborah Flynn, Division, Commission, on April 13, 1998.

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ 17 CFR 200.30-3(a)(12).

social security number, date of birth, and citizenship to Shirlett Brewer at (202) 647-8345 or by fax at (202) 647-0158. All attendees must use the "C" Street entrance. One of the following valid ID's will be required for admittance: any U.S. driver's license with photo, a passport, or a U.S. Government agency ID.

For further information, contact Timothy C. Finton, Executive Secretary of the Committee, at (202) 647-5385.

Dated: March 30, 1998.

Timothy C. Finton,

Executive Secretary.

[FR Doc. 98-10382 Filed 4-17-98; 8:45 am]

BILLING CODE 4710-45-M

DEPARTMENT OF STATE

[Public Notice No. 2783]

Advisory Committee on Private International Law (ACPII) Study Group on Electronic Commerce; Meeting Notice

The Study Group on Electronic Commerce of the Advisory Committee on Private International Law (ACPII) will hold its next meeting from 9:30 to 4:00 on Thursday, April 16 in Washington, DC. The purpose of the meeting will be to review international proposals for rules on electronic signature systems.

The meeting will consider authentication, message integrity, sender and user rights and obligations, and the evolving roles of third party system designers and service providers, as well as differing standards that may be appropriate for commercial and governmental applications. Both international and domestic developments will be reviewed, given the close connection between them in an era of globalization of commerce, information, and borderless connections through data networks. The status of ongoing projects at various international bodies, both intergovernmental and private sector, including UNCITRAL, OECD, the ICC and others will be reviewed. The meeting will focus on revised draft rules on electronic signatures prepared by the Secretariat of the United Nations Commission on International Trade Law (UNCITRAL), which will be discussed at an upcoming UNCITRAL Working Group meeting at the U.N. in June 1998. Included in that discussion will be a U.S. proposal for a multilateral treaty (convention) that could include provisions of the 1996 UNCITRAL Model Law on Electronic Commerce, and possibly other provisions.

Also on the agenda will be a review, as appropriate, of the latest developments in state legislatures within the U.S.; draft uniform state laws under preparation, including the proposed new Uniform Commercial Code Article 2B and Electronic Transactions Act; developments in other national legal systems; and electronic commerce initiatives of the Department of Commerce and others.

Proposals on electronic commerce infrastructure, including access to markets, message integrity, and privacy issues that are expected to be discussed at the OECD in October will also be reviewed as appropriate. Suggestions on possible legal standards for determining applicable law and jurisdiction in a cross-border setting may be considered.

The meeting of the Advisory Committee Study Group is open to the public up to the capacity of the meeting room. Members of the public who cannot attend are welcome to comment, including any recommendations for possible U.S. positions on these matters. The meeting will take place at the International Law Institute (ILI), 1615 New Hampshire Avenue, NW, Washington, DC. Persons who expect to attend should advise either the Office of the Legal Adviser (L/PIL) at Suite 357, South Building, 2430 E Street, NW, Washington, DC 20037-2800, fax (202) 776-8482, or Stuart Kerr at ILI, (202) 483-3036, fax 483-3029. The Office of the Legal Adviser will provide copies of, or e-mail and other sources for, UN, NCCUSL and related documents for the meeting. For further information, please contact Harold Burman, Advisory Committee Executive Director, at (202) 776-8421.

The meeting will take place immediately prior to meeting in Washington, DC on April 17-19 of the National Conference of Commissioners Drafting Group on Uniform State Laws (NCCUSL) on the proposed Uniform Electronic Transactions Act (UETA). Attendees at the Study Group meeting or others who may be interested in the UETA meeting should contact Patricia Fry at the Stetson University College of Law, (813) 562-7893, fax 813-347-3738, or D. Benjamin Beard at the University of Idaho Law School, 208-885-6423, fax 885-7609.

Harold S. Burman,

Advisory Committee, Executive Director.

[FR Doc. 98-10324 Filed 4-17-98; 8:45 am]

BILLING CODE 4710-08-M

DEPARTMENT OF STATE

[Public Notice #2781]

Shipping Coordinating Committee Subcommittee on Ship Design and Equipment; Meeting Notice

The Shipping Coordinating Committee will conduct an open meeting at 1:00 pm on Tuesday, May 5, 1998, in Room 2415, at U.S. Coast Guard Headquarters, 2100 2nd Street, SW, Washington, DC 20593-0001. The purpose of the meeting is to present the results of the forty-first session of the Subcommittee on Ship Design and Equipment of the International Maritime Organization (IMO) held during March 9-13, 1998, at IMO Headquarters in London, United Kingdom. This public meeting will commence following the public meeting scheduled for the morning which is preparing for the upcoming session of the IMO Maritime Safety Committee.

Among other things, items of particular interest are: role of the human element in maritime casualties—guidelines for computer applications; revision of the High Speed Craft Code; matters relating to lifesaving; safety of passenger submersible craft; safe ocean towing guidelines; emergency towing arrangements for tankers; and development of a code on polar navigation.

IMO works to develop international agreements, guidelines, and standards for the marine industry. In most cases, these form the basis for class society rules and national standards/regulations. Such an open meeting supports the U.S. Representative to the IMO Subcommittee in developing the U.S. position on those issues raised at the IMO Subcommittee meetings. This open meeting serves as an excellent forum for the U.S. maritime industry to express their ideas and participate in the international rulemaking process. All members of the maritime industry are encouraged to send representatives to participate in the development of U.S. positions on those issues affecting your maritime industry and remain abreast of all activities ongoing within the IMO.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing: Mr. Wayne Lundy, U.S. Coast Guard Headquarters, Commandant (G-MSE-3), 2100 2nd Street, SW, Washington, DC 20593-0001 or by calling: (202) 267-2206.