

Commissioner Carey, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject of the open meeting scheduled for Tuesday, March 2, 1999, at 10:00 a.m., will be:

(1) The Commission will hear oral argument on an appeal from the initial decision of an administrative law judge by Al Rizek, a former vice president of Painewebber Incorporated of Puerto Rico, a registered broker-dealer. For further information, contact William S. Stern at (202) 942-0949.

(2) The Commission will consider proposing rules regarding operational capability of non-bank transfer agents and broker-dealers. In addition, the Commission will consider rules regarding the protection of investors from non-bank transfer agents and broker-dealers that are not Year 2000 compliant. For further information, contact: Kevin An at (202) 942-0198 or Kevin Ehrlich, at (202) 942-0778.

The subject matter of the closed meeting scheduled for Tuesday, March 2, 1999, following the 10:00 a.m. open meeting will be: Post argument discussion. Institution of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: February 23, 1999.

Jonathan G. Katz,

Secretary.

[FR Doc. 99-4885 Filed 2-23-99; 4:28 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41076; File No. SR-NASD-99-06]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to the Practice of Using a Fifth Character Identifier With the Symbol of Foreign Securities

February 19, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 2, 1999, the National Association of Securities Dealers, Inc. ("NASD" or

"Association"), through its wholly-owned subsidiary the Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq.³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

II Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq is filing with the Commission a proposed rule change to explain a change in Nasdaq's current practice of using a fifth character identifier with the symbol of foreign securities. Nasdaq seeks to remove the "F" or "Y" letter, which designates a security as foreign, from the end of the symbol for that security.

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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

Presently, it is Nasdaq's general practice to affix a "F" or a "Y" to the symbol of foreign securities and American Depositary Receipts that trade on the Nasdaq Stock Market to reflect that the issuer is a foreign issuer. Certain issuers have expressed a preference that the fifth character be removed and have suggested that they would switch to a marketplace without

a symbol designation if the fifth character is not removed. Therefore, the practice of affixing an identifier has become a competitive issue because Nasdaq is the only securities market that identifies foreign securities through such a symbol designator. Given this, and the fact that foreign issuers participating in the capital markets of the United States are required to comply with the rules of the Commission, Nasdaq believes that such designation serves no investor protection purpose and may cause investor confusion. In the absence of any investor protection concerns, changes to the practices related to symbols on the Nasdaq Stock Market are properly made by the Association. Accordingly, Nasdaq believes that it is appropriate to remove the fifth character identifier for foreign securities when requested by the issuer.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁴ which requires, among other things, that the Association's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

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

Nasdaq believes that the proposed rule change will not result in any burden on competition that is 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.

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

Because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days after the date of filing or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Nasdaq originally submitted the proposal on January 25, 1999. On February 22, 1999, Nasdaq submitted a letter from Robert E. Aber, Senior Vice President and General Counsel, Nasdaq, to Richard Strasser, Assistant Director, Commission ("Amendment No. 1"). In Amendment No. 1, Nasdaq made technical and conforming changes to the proposal and clarified the investor protection concerns discussed in the purpose section of the filing. Because this filing was filed pursuant to Section 19(b)(3)(A) of the Act, it must be complete at the time it is filed. Therefore, the date of the amendment is deemed the date of the filing of the proposal.

⁴ 15 U.S.C. 78o-3(b)(6).

⁵ 15 U.S.C. 78s(b)(3)(A).

subparagraph (e)(6) of Rule 19b-4 thereunder.⁶ Although Rule 19b-4(e)(6) requires that an Exchange submit written notice of its intent of file at least five days prior to the filing date, the Commission notes that in this case, this requirement was waived at Nasdaq's request.

The Commission also notes that under Rule 19b-4(e)(6)(iii), the proposed rule change does not become operative for 30 days after the date of its filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Nasdaq requests a waiver of this 30-day period. Nasdaq represents to the Commission that it is the only market that identifies a security as foreign through the extra character. According to Nasdaq, this extra character may lead to investor confusion. By removing the extra character, Nasdaq hopes to reduce this potential investor confusion. Moreover, Nasdaq believes that investor protection concerns are reduced because other markets actively trade foreign securities, yet these markets do not designate these securities as foreign by an additional character on the securities' symbols. For the reasons discussed above, the Commission finds the waiver of the 30 day period is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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 NASD. All submissions should refer to File No. SR-NASD-99-06 and should be submitted by March 19, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Jonathan G. Katz,

Secretary.

[FR Doc. 99-4776 Filed 2-25-99; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Comment Request

In compliance with Public Law 104-13, the Paperwork Reduction Act of

1995, SSA is providing notice of its information collections that require submission to the Office of Management and Budget (OMB). SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

The information collections listed below have been submitted to OMB for clearance. Written comments and recommendations on the information collections would be most useful if received within 30 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer and the OMB Desk Officer at the addresses listed after this publication. You can obtain a copy of the OMB clearance packages by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him.

1. Function Report—Adult, SSA-3373-TEST; Function Report—Third Party, SSA-3380-TEST—0960-NEW. SSA will be testing new prototype disability forms. The information collected on the forms is needed for the determination of disability. The forms record information about the disability applicant's illnesses, injuries, conditions, impairment-related limitations and ability to function. The respondents are Title II and Title XVI disability applicants or individuals who know about the applicant's impairment, limitations and ability to function.

	Adult form	Third party form
Number of Respondents	7,000	5,000.
Frequency of Response	1	1.
Average Burden Per Response	30 minutes	30 minutes.
Estimated Annual Burden	3,500 hours	2,500 hours.

2. Symptoms Report—0960-NEW. SSA will be testing new prototype disability forms, including the SSA-3370-TEST. The information collected on the form is needed for the determination of disability. The form records information about the disability applicant's description of symptoms of his or her illness, injury or condition.

The respondents are applicants for Title II and Title XVI disability benefits.

Number of Respondents: 7,500

Frequency of Response: 1

Average Burden Per Response: 25 minutes

Estimated Annual Burden: 3,125 hours

SSA Address: Social Security

Administration, DCFAM, Attn:

Frederick W. Brickenkamp, 6401

Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

OMB Address: Office of Management and Budget, OIRA, Attn: Lori Schack, New Executive Office Building, Room 10230, 725 17th St., NW, Washington, DC 20503.

⁶ 17 CFR 240.19b-4(e)(6).

⁷ 17 CFR 200.30-3(a)(12).