

such membership or experience is an appropriate substitute for the Series 7 Exam requirement.

Phlx Rule 604 was amended on August 20, 1999, to require successful completion of the Series 7 Exam by persons associated with members or participant organizations for which the Exchange is the Designated Examining Authority and who trade off the floor of the Exchange.⁷ The purpose of that amendment was to insure that all off-floor traders, by successfully completing the Series 7 Exam, demonstrated that they had satisfied prescribed standards of training, experience and competence as a condition of becoming off-floor traders.

The Phlx has proposed an exemption to the Series 7 Exam requirement in response to a significant number of requests for exemptions received by the Exchange's Examinations Department. The majority of such requests for exemption were from Exchange members who cited their experience as a member of a national securities exchange as a valid reason for exemption.

Pursuant to the Act, self-regulatory organizations ("SROs") are charged with assuring that associated persons of their members satisfy prescribed standards of training, experience and competence as a condition to membership. The Exchange believes that the criteria as stated in the proposed amendment should do so. The individuals qualifying for the proposed exemption have either successfully completed the Series 7 Exam in becoming a member in good standing of a national securities exchange, or, through their years of experience as on-floor or off-floor traders, have developed an expertise, proficiency and knowledge in the areas that are tested in the Series 7 Exam.⁸

The criteria for the exemption were established by the Exchange's Admissions Committee ("Committee"). The Committee will review those applications of individuals applying for the exemption. If, during that review, it is evident that an applicant has been a member in good standing of a national securities exchange for not less than 12 consecutive years, or is currently a member in good standing of a national securities exchange, then that individual shall be exempt from the

examination requirements as set forth in Phlx Rule 604. This proposal does not affect the applicability of the Series 7 Exam requirement to any other persons that Phlx Rule 604 dictates must meet the requirement.

2. Statutory Basis

The Phlx believes that the proposal is consistent with section 6 of the Act,⁹ in general, and furthers the objectives of sections 6(c)(3)(A) and (B) of the Act¹⁰ in particular, in that it is designed to insure that the appropriate standards of training, experience and competence for brokers and dealers and persons associated with Exchange members are met to protect investors and the public. The Exchange believes that the proposed rule change also is consistent with section 6(b)(5) of the Act,¹¹ in that it is designed to perfect the mechanisms of a free and open market system, and to protect investors and the public interest by requiring that those off-floor traders seeking an exemption are properly qualified, as evidenced by prior or current membership.

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

The Phlx does not believe that the proposed rule change will result in 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 of Commission Action

Because the foregoing proposed rule change does not:

- (i) Significantly affect the protection of investors or the public interest;
- (ii) Impose any significant burden on competition; and

(iii) Become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to section 19(b)(3)(a) of the Act¹² and Rule 19b-4(f)(6)¹³ thereunder. 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 20549-0609. 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 Phlx. All submissions should refer to file number SR-Phlx-00-46 and should be submitted August 14, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Jonathan G. Katz,
Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Proposed Advisory Circular (AC) 23-XX-28, Airframe Guide for Certification of Part 23 Airplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of availability of proposed Advisory Circular (AC) AC 23-XX-28 and request for comments.

SUMMARY: This notice announces the availability of and requests comments to proposed Advisory Circular (AC) 23-XX-28, Airframe Guide for Certification of Part 23 Airplanes. This AC provides information and guidance concerning an acceptable means, but not the only means, of complying with Title 14 of the Code of Federal Regulations (14 CFR) Part 23 Subpart C and portions of Subpart D. It consolidates the substance of existing Civil Aeronautics

⁷ See Securities Exchange Act Release No. 41776 (August 20, 1999), 64 FR 47214 (August 30, 1999) (SR-Phlx-99-07).

⁸ Areas tested in the Series 7 Exam include compliance with federal and state laws and industry regulations, characteristics of different investment products, investment risks, and principal factors affecting securities markets and prices for individual securities.

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(c)(3)(A) and (B).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 200.30-3(a)(12).

Administration (CAA) and Federal Aviation Administration (FAA) letters into a single reference. It also presents information from certain presently existing AC's that cover general topics and specific airworthiness standards.

DATES: Comments must be received on or before August 31, 2000.

ADDRESSES: Send a hard copy and, if possible, an electronic copy of all comments on the proposed AC to the Federal Aviation Administration, Attention: Pat Nininger (pat.nininger@faa.gov), Regulations and Policy Branch, ACE-111, Small Airplane Directorate, Federal Aviation Administration, 901 Locust, Room 301, Kansas City, Missouri 64106, telephone number (816) 329-4129, or facsimile (816) 329-4090.

FOR FURTHER INFORMATION CONTACT: Ken Payauys, Aerospace Engineer, Regulations and Policy Branch, ACE-111, Small Airplane Directorate, Federal Aviation Administration, 901 Locust, Room 301, Kansas City, Missouri 64106, telephone number (816) 329-4130.

SUPPLEMENTARY INFORMATION:

Comments Invited

Any person may obtain a copy of the proposed AC by contacting the person named above under **ADDRESSES** or the AC should be available within a few days on the internet at <http://www.faa.gov/avr/air/airhome.htm>. We invite interested persons to comment on the proposed AC by submitting comments to the address specified above. The FAA will consider all comments received on or before the closing date before issuing the AC. Comments may be examined at the Small Airplane Directorate, Federal Aviation Administration, 901 Locust, Room 301, Kansas City, Missouri 64106, between 7:30 a.m. and 4:00 p.m. weekdays, except Federal holidays.

Background

The AC format is current with the airworthiness standards that appear in Part 23 through Amendment 23-51, effective March 11, 1996. Information contained in the AC spans approximately 30 years of both FAA and CAA guidance. It includes some historical guidance that dates back to the Civil Air Regulations (CAR) 3 and the earlier CAR 04.

Issued in Kansas City, Missouri, on July 10, 2000.

Marvin Nuss,

Acting Manager Small Airplane Directorate, Aircraft Certification Service.

[FR Doc. 00-18581 Filed 7-21-00; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Federal Railroad Administration, DOT.

ACTION: Notice and Request for Comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this 30-day notice announces that the Information Collection Requirement (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The **Federal Register** notice with a 60-day comment period soliciting comments on the following collections of information was published on February 4, 2000 (65 FR 5721).

DATES: Comments must be submitted on or before August 23, 2000.

FOR FURTHER INFORMATION CONTACT: Mr. Robert Brogan, Office of Planning and Evaluation Division, RRS-21, Federal Railroad Administration, 1120 Vermont Ave., NW., Mail Stop 17, Washington, DC 20590 (telephone: (202) 493-6292), or Dian Deal, Office of Information Technology and Productivity Improvement, RAD-20, Federal Railroad Administration, 1120 Vermont Ave., NW., Mail Stop 35, Washington, DC 20590 (telephone: (202) 493-6133). (These telephone numbers are not toll-free.)

SUPPLEMENTARY INFORMATION: The Paperwork Reduction Act of 1995 (PRA), Pub. L. No. 104-13, § 2, 109 Stat. 163 (1995) (codified as revised at 44 U.S.C. 3501-3520), and its implementing regulations, 5 CFR part 1320, require Federal agencies to issue two notices seeking public comment on information collection activities before OMB may approve paperwork packages. 44 U.S.C. 3506, 3507; 5 CFR 1320.5, 1320.8(d)(1), 1320.12. On February 4, 2000, FRA published a 60-day notice in the **Federal Register** soliciting comment on ICRs that the agency was seeking OMB approval. 65 FR 5721. FRA received no comments in response to this notice.

Before OMB decides whether to approve these proposed collections of information, it must provide 30 days for public comment. 44 U.S.C. 3507(b); 5 CFR 1320.12(d). Federal law requires OMB to approve or disapprove paperwork packages between 30 and 60

days after the 30 day notice is published. 44 U.S.C. 3507(b)-(c); 5 CFR 1320.12(d); see also 60 FR 44978, 44983, Aug. 29, 1995. OMB believes that the 30 day notice informs the regulated community to file relevant comments and affords the agency adequate time to digest public comments before it renders a decision. 60 FR 44983, Aug. 29, 1995. Therefore respondents should submit their respective comments to OMB within 30 days of publication to best ensure having their full effect. 5 CFR 1320.12(c); see also 60 FR 44983, Aug. 29, 1995.

The summaries below describe the nature of the information collection requirements (ICRs) and the expected burden. The revised requirements are being submitted for clearance by OMB as required by the PRA.

Title: Rail-Equipment Accident/ Incident Cost Analysis Study.

OMB Control Number: 2130-New.

Type of Request: New collection.

Affected Public: Businesses.

Form(s): FRA F 6180.105.

Abstract: The collection of information proposes a new method to calculate dollar damages in the event of a railroad accident/incident. The current method of calculating damages yields accurate but widely varying results for accidents of approximately equal severity. The information collected will be used for a one-time six month study. Participation on the part of railroads is completely voluntary. If the statistical analysis from this study provides valid results, then FRA will produce an Notice of Proposed Rulemaking (NPRM) to modify the current reporting system.

Annual Estimated Burden Hours: 1,150.

ADDRESSES: Send comments regarding these information collections to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725 Seventeenth Street, NW., Washington, DC 20503. Attention: FRA Desk Officer.

Comments are invited on the following: Whether the proposed collections of information are necessary for the proper performance of the functions of FRA, including whether the information will have practical utility; the accuracy of FRA's estimates of the burden of the proposed information collections; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the collections 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