

LMMs' guaranteed participation in Rule 6.82(d)(2), the LMM in an issue will be required to either (i) participate in every other trade executed on Auto-Ex in that issue or (ii) participate in a percentage of every trade consistent with the amount of the LMM's guaranteed participation. The Exchange also proposes that the OFTC may require Market Makers or an LMM who is participating on Auto-Ex in a particular issue to execute a number of contracts greater than ten. However, before doing so, the OFTC must take into account whether doing so would place a Market Maker at undue risk based on that Market Maker's capitalization.

Finally, the Exchange proposes that the OFTC seek to assure that each Market Maker participating on Auto-Ex in a particular issue will be assigned up to the same maximum number of option contracts per Auto-Ex trade. The OFTC may permit exceptions to this procedure only in unusual situations where the OFTC finds good cause for permitting differences in the maximum number of contracts executed by individual Market Makers.

2. Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)¹⁰ of the Act, in general, and furthers the objectives of Section 6(b)(5),¹¹ in particular, in that it is designed to facilitate transactions in securities, to protect investors and the public interest and to promote just and equitable principles of trade.

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

PCX does not believe that the proposed rule change will impose 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

No written comments were solicited or received with respect to the proposed rule change.

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 of such date if it finds such longer period to be appropriate and

publishes its reasons for so finding or (ii) as to which the self-regulatory organization 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 20549-0609. 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 PCX. All submissions should refer to File No. SR-PCX-99-04 and should be submitted by August 12, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions And Delegations of Authority

This statement amends Part S of the Statement of the Organization, Functions and Delegations of Authority that covers the Social Security Administration (SSA). Notice is given that Chapter S1 for the Office of the Deputy Commissioner for Finance, Assessment and Management (DCFAM) is being amended to reflect the abolishment of the Office of Field Facilities Management (S1RK) in the Office of Facilities Management (S1R), DCFAM. Further notice is given that

Chapter S1 is being amended to reflect functional realignments within the Office of Facilities Management (OFM). The changes are as follows:

Section S1R.10 The Office Facilities Management—(Organization): Delete

H. The Office of Field Facilities Management (S1RK). Re-letter "I" to "H".

Section S1R.20 The Office of Facilities Management—(Functions): Delete in its entirety

H. The Office of Field Facilities Management (S1RK). Re-letter paragraph "I" to "H".

D. The Office of Realty Management (S1RE).

Delete the first sentence and replace with "The Office of Realty Management (S1RE) directs SSA's national real property program, including long- and short-range planning, design, construction, and leasing of central office and prospectus level field facilities, renovation projects, energy management, project management, acquisition management and utilization of space, installation of IWS/LAN and other automation projects, modular furniture installations, and the development and implementation of policies, procedures, and technical assistance to support these programs."

Amend as follows:

G. The Office of Outlying Buildings Management (S1RJ).

"The Office of Outlying Buildings Management (S1RJ) directs operations at the Metro West, Security West, National Computer Center, Hollings Ferry, and Techwood Buildings and leased offices in the Washington, D.C. area that house Headquarters Staff, including long- and short-range planning, construction, and lease management, maintenance, repair, ongoing preventive maintenance, space planning, execution of safety, environmental health, and physical security policies, and the development of appropriate policies, procedures, and technical assistance to support these programs."

Dated: July 6, 1999.

Paul D. Barnes,

Deputy Commissioner for Human Resources.

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¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 17 CFR 200.30-3(a)(12).