

today's market makers operate.<sup>104</sup> For example, the NYSE faces significant competition for orders in NYSE stocks from the regional stock exchanges,<sup>105</sup> third market makers,<sup>106</sup> proprietary trading systems ("PTSs"),<sup>107</sup> and foreign markets.<sup>108</sup> Modern technology has facilitated this competition and should continue to do so in the future.<sup>109</sup>

## V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>110</sup> that the proposed rule change (SR-NYSE-95-47) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>111</sup>

Margaret H. McFarland

*Deputy Secretary*

[FR Doc. 96-14590 Filed 6-7-96; 8:45 am]

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## DEPARTMENT OF STATE

[Pubic Notice No. 2399]

### Notice of Briefing

The Department of State announces the second 1996 briefing on U.S. foreign policy economic sanctions programs to be held on Thursday, July 11, 1995, from 2:00 p.m. until 3:30 p.m., in the

State Department Loy Henderson auditorium, 2201 C Street NW., Washington, D.C.

This briefing, a follow-on session to the March 6 briefing hosted by Under Secretary for Economic, Business and Agricultural Affairs Joan Spero, will be hosted by Ambassador Bill Ramsay, Deputy Assistant Secretary for Energy Sanctions and Commodities, who will present an overview of the sanctions regimes overseen by the State Department's Bureau of Economic and Business Affairs. State Department desk officers will be on hand to discuss country-specific sanctions issues following Mr. Ramsay's briefing.

Please Note: Persons intending to attend the July 11 briefing must announce this not later than 48 hours before the briefing, and preferably further in advance, to the Department of State by sending a fax to 202-647-3953 (Office of the Coordinator for Business Affairs). The announcement must include name, company or association name, Social Security or passport number and date of birth. The above includes government and non-government attendees. One of the following valid photo ID's will be required for admittance: U.S. driver's license with picture, passport, U.S. government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the C Street Main Lobby.

Dated: May 22, 1996.

David A. Ruth,

*Senior Coordinator for Business Affairs.*

[FR Doc. 96-14011 Filed 6-7-96; 8:45 am]

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Notice of Meeting of the Investment and Services Policy Advisory Committee

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

**ACTION:** Notice that the June 18, 1996 meeting of the Investment and Services Policy Advisory Committee will be held from 10:00 a.m. to 2:00 p.m. The meeting will be closed to the public from 10:00 a.m. to 1:30 p.m. The meeting will be open to the public from 1:30 p.m. to 2:00 p.m.

**SUMMARY:** The Investment and Services Policy Advisory Committee will hold a meeting on June 18, 1996, from 10:00 a.m. to 2:00 p.m. The meeting will be closed to the public from 10:00 a.m. to 1:30 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code, I have determined that this portion of the

meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. The meeting will be open to the public and press from 1:30 p.m. to 2:00 p.m. when trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

**DATES:** The meeting is scheduled for June 18, 1996, unless otherwise notified.

**ADDRESSES:** The meeting will be held at the Jefferson Hotel at 16th and M Streets, N.W., Washington, D.C., unless otherwise notified.

**FOR FURTHER INFORMATION CONTACT:** Suzanna Kang, Office of the United States Trade Representative, (202) 395-6120.

Charlene Barshefsky,

*Acting United States Trade Representative.*

[FR Doc. 96-14464 Filed 6-7-96; 8:45 am]

BILLING CODE 3190-01-M

## Identification of Priority Foreign Country Practices; Request for Public Comment

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

**ACTION:** Request for written submissions from the public.

**SUMMARY:** Executive Order 12901 of March 3, 1994, as amended by Executive Order 12973 of September 27, 1995, requires the United States Trade Representative (USTR) to review United States trade expansion priorities and to identify priority foreign country practices, the elimination of which is likely to have the most significant potential to increase United States exports, either directly or through the establishment of a beneficial precedent. USTR is requesting written submissions from the public concerning foreign country practices that should be considered by the USTR for this purpose.

**DATES:** Submissions must be received on or before 12:00 noon on Tuesday, July 2, 1996.

**ADDRESSES:** 600 17th Street, NW., Washington, D.C. 20508.

**FOR FURTHER INFORMATION CONTACT:** Questions concerning the filing of submissions should be directed to Sybia

<sup>104</sup> See Market 2000, *supra* note 53, at 6-12 (providing an overview of the intense competition that exists in the U.S. equity market); Market 2000, *supra* note 53, at Exhibit 18 (charting the NYSE's percentage of Consolidated Tape trades in NYSE stocks from 1976 to 1992).

<sup>105</sup> The regional stock exchanges captured 20% of the orders in NYSE stocks during the first six months of 1993. Market 2000, *supra* note 53, at 8.

<sup>106</sup> OTC trading of exchange-listed securities is commonly known as the "third market." In 1989, the third market garnered 3.2% of reported NYSE share volume and 5% of reported trade volume. By 1993, third market volume had more than doubled to 7.4% of reported NYSE reported share volume and 9.3% of reported trade volume. Market 2000, *supra* note 53, at 9.

<sup>107</sup> A PTS is a type of automated trading system that typically is a screen-based system sponsored by broker-dealers. PTSs are not operated as or affiliated with self-regulatory organizations but instead are operated as independent businesses. Participation in these systems may be limited to institutional investors, broker-dealers, specialists, and other market professionals.

Although most PTS volume is in Nasdaq securities, PTSs handled about 1.4% of the volume in NYSE stocks in the first six months of 1993. Market 2000, *supra* note 53, at 8, Study II 12-13.

<sup>108</sup> Although exact numbers are not available, the Commission estimates that foreign market trading in NYSE stocks amounts to approximately seven million shares per day. See Market 2000, *supra* note 53, at 10-11.

<sup>109</sup> See Market 2000, *supra* note 53, at 8-10 (noting that automated systems allow the regional stock exchanges, third market makers, and PTSs to compete for order flow with the primary markets).

<sup>110</sup> 15 U.S.C. 78s(b)(2).

<sup>111</sup> 17 CFR 200.30-3(a)(12).

Harrison, Staff Assistant to Section 301 Committee, (202) 395-3432; legal questions regarding the executive order and its implementation should be addressed to Irving Williamson, Deputy General Counsel, Office of the United States Trade Representative, (202) 395-3432.

**SUPPLEMENTARY INFORMATION:** By Executive Order 12901 of March 3, 1994 (59 F.R. 10727), the President ordered USTR to identify trade expansion priorities for calendar years 1994 and 1995, given that the identification provisions of section 310 of the Trade Act of 1974 (commonly referred to as "Super 301") were then no longer in effect. By Executive Order 12973 of September 17, 1995, the President extended this identification process to calendar years 1996 and 1997 (60 F.R. 51665). Section 1 of E.O. 12901, as amended by E.O. 12973, requires the USTR, no later than September 30, 1996, and September 30, 1997, to review United States trade expansion priorities and identify priority foreign country practices, the elimination of which is likely to have the most significant potential to increase United States exports, either directly or through the establishment of a beneficial precedent. A report on the practices identified must be submitted to the Committee on Finance of the Senate and the Committee on Ways and Means of the House of Representatives, and published in the Federal Register. Section 2 of E.O. 12901 requires the Trade Representative to initiate investigations under section 302(b)(1) of the Trade Act of 1974 as amended (19 U.S.C. 2412(b)(1)), no later than 21 days after submission of the report, with respect to all of the priority foreign country practices so identified. The USTR may also cite in the report practices that may warrant identification in the future or that were not identified because they are already being addressed and progress is being made toward their elimination.

#### Requirements for Submissions

The USTR invites submissions on foreign country practices that should be considered for identification under E.O. 12901. Submissions should indicate whether the foreign policy or practice at issue was identified in the 1996 National Trade Estimate Report on Foreign Trade Barriers (NTE Report) published by the Office of the USTR on March 31, 1996 (U.S. Government Printing Office, ISBN 0-16-048559-2), and if so, should cite the page number(s) where it appears in the NTE and provide any additional information

considered relevant. (A copy of the NTE Report is maintained in the USTR Reading Room and also can be located at USTR's Internet Home Page address, which is: <http://www.ustr.gov/index.html>.) If the foreign practice was not identified in the NTE Report, submissions should (1) include information on the nature and significance of the foreign practice; (2) identify the United States product, service, intellectual property right, or foreign direct investment matter which is affected by the foreign practice; and (3) provide any other information considered relevant. Such information may include information on the trade agreements to which a foreign country is a party, and its compliance with those agreements; the medium- and long-term implications of foreign government procurement plans; and the international competitive position and export potential of United States products and services. Because submissions will be placed in a public file, open to public inspection at USTR, business-confidential information should not be submitted.

Interested persons must provide twenty copies of any submission to Sybia Harrison, staff assistant to the Section 301 Committee, Room 222, 600 17th Street, NW., Washington, D.C. 20508, no later than 12:00 noon on Tuesday, July 2, 1996.

#### Public Inspection of Submissions

Submissions will be placed in a public file, open for inspection at the USTR Reading Room, in Room 101, Office of the United States Trade Representative, 600 17th Street, NW., Washington, D.C. An appointment to review the file may be made by calling Brenda Webb, (202) 395-6186. The USTR Reading Room is open to the public from 10:00 a.m. to 12:00 noon and from 1:00 p.m. to 4:00 p.m., Monday through Friday.

Irving A. Williamson,

Chairman, Section 301 Committee.

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BILLING CODE 3190-01-M

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Agency Information Collection Activity Under OMB Review

**AGENCY:** Department of Transportation (DOT), Federal Aviation Administration (FAA).

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this notice announces that the information collection request described below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The FAA is requesting an emergency clearance by June 13, 1996, in accordance with 5 CFR 1320.13. The following information describes the nature of the information collection and its expected burden.

**DATES:** Submit any comments to OMB within 30 days of the date of this notice.

**SUPPLEMENTARY INFORMATION:** The Federal Aviation Administration (FAA) plans to launch a nationwide public education campaign designed to inform the American public as to passenger safety onboard commercial aircraft. Focus groups are necessary to determine consumer attitudes toward and knowledge regarding aircraft passenger safety. The contractor will conduct two focus groups.

**Title:** FAA Passenger Safety Campaign.

**Need:** Information gathered from the focus groups will enable the contractor to define and analyze the target market and its demographics to determine receptivity and the most effective and cost-efficient method of information targeting.

**Respondents:** One focus group will be made up of approximately 30 representatives from the general public and the second will be made up of approximately 30 representatives of special interest groups (i.e. flight attendants, airlines, child safety advocate organizations, etc.)

**Frequency:** One time each for the two focus groups.

**Burden:** The estimated reporting burden is 240 hours.

**FOR FURTHER INFORMATION:** or to receive copies of the justification document submitted to OMB, you can contact Judith Street on (202) 267-9895 or write to Judith Street at: The Federal Aviation Administration, Corporate Information Division, ABC-100, 800 Independence Avenue, SW., Washington, DC 20591.

Comments may be submitted to the agency at the address above or to: Office of Information and Regulatory Affairs, Office of Management and Budget, Docket Library, Room 10102, 725 17th Street, NW., Washington, DC 20503.

Issued in Washington, DC on June 4, 1996.

Patricia W. Carter,

Acting Manager, Corporate Information Division, ABC-100.

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