

further the objectives of section 6(b)(5)¹⁰ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to improve impediments to and perfect the mechanism of a free and open market and a national market system.

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.

B. 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

Because the foregoing proposed rule change:

- (i) Does not significantly affect the protection of investors or the public interest;
- (ii) Does not impose any significant burden on competition; and
- (iii) Does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest,¹¹ it has become effective pursuant to section 19(b)(3)(A)¹² of the Act and Rule 19b-4(f)(6).¹³

The Commission believes that increasing to fifty the number of option contracts executable through the Exchange's Auto-Ex order execution system should enable the Exchange to more effectively and efficiently manage increased order flow in actively traded option classes consistent with its obligations under the Act. The Commission finds good cause to allow the proposed rule change to become operational on June 4, 1999. This accelerated operative date should facilitate the enhancement of execution

and operational efficiencies through Auto-Ex during high volume or high volatility emergency situations. The Commission has previously approved a substantially similar proposal by the American Stock Exchange LLC.¹⁴

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 proposed rule change is consistent with the Act. Persons making written submission 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 provision 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-99-14 and should be submitted by July 2, 1999.

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

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No. 29088]

Airport Privatization Pilot Program; Public Meeting

AGENCY: Federal Aviation Administration (FAA) DOT.

¹⁴ See Securities Exchange Act Release No. 41098 (February 24, 1999), 64 FR 10511 (March 4, 1999).

¹⁵ 17 CFR 200.30-3(a)(12).

ACTION: Notice of extension of comment period for final application of Stewart International Airport, Newburgh, New York; Notice of Public Meeting.

SUMMARY: On April 8, 1999, the Federal Aviation Administration (FAA) published a notice in the **Federal Register** (64 FR 17208) seeking information and comments from interested parties on the final application by the State of New York for participation of Stewart International Airport (SWF) in the Airport Privatization, Pilot Program. The deadline for submitting comments was June 7, 1999. The comment period has now been extended until June 28, 1999 to allow the public more time to examine and comment on the final application. A public meeting will be held on June 12, 1999.

DATES: Comments must be received by June 28, 1999. The public meeting will be held on Saturday, June 12, 1999 from 11am to 3pm.

ADDRESSES: The public meeting will be held in the auditorium of the Little Britain Elementary School, 1160 Little Britain Road, New Windsor, New York, (914) 496-2301. The SWF final application is available for public review in the Federal Aviation Administration Office of Chief Counsel, 800 Independence Avenue, SW—Room 915G., Washington, DC 20591. The New York State Department of Transportation (NYSDOT), the airport sponsor, has also made as copy of the application available at the following locations:

Town Clerk's Office, Town of New Windsor,
Town Hall 555 Union Avenue, New Windsor, NY 12553.

Town Clerk's Office, Town of Newburgh,
Town Hall, 20-26 Union Avenue, Newburgh, NY 12550.

Newburgh Free Library, 124 Grand Street,
City of Newburgh, Newburgh, NY 12550.

Orange County Planning Department, 124 Main Street, Goshen, NY 10924.

Airport Director's Office, Airport Administration Building, 1035 First Street, Stewart International Airport, New Windsor, NY 12553.

Comments on the SWF final application must be delivered or mailed, in quadruplicate, to the Federal Aviation Administration Office of Chief Counsel (AGC-200), 800 Independence Avenue, SW., Washington, DC 20591, Attention: Docket No. 29088. All comments must be marked "Docket No. 29088". Commenters wishing the FAA to acknowledge receipt of their comments must include a preaddressed, stamped postcard on which the following statement is made: "Comments to Docket No. 29088." The

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ The Commission has waived the requirement that the Exchange provide written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6). In reviewing this rule, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

postcard will be date stamped and returned to the commenter. Comments on this Notice may be delivered to or examined in the aforementioned FAA Office of Chief Counsel (Room 915G) on weekdays, except Federal holidays, between 8:30 am and 5:00 pm.

FOR FURTHER INFORMATION CONTACT: Kevin C. Willis, Compliance Officer, (202-267-8741), Airport Compliance Division (AAS-400), Office of Airport Safety and Standards, Federal Aviation Administration, 800 Independence Ave. SW, Washington, DC 20591.

SUPPLEMENTARY INFORMATION: Section 149 of the Federal Aviation Administration Reauthorization Act of 1996, Public Law 104-264 (October 9, 1996), added a new section 47134 to Title 49 of the U.S. Code, Section 47134 authorizes the Secretary of Transportation and, through delegation, the FAA Administrator to exempt a sponsor of a public use airport that has received Federal assistance from certain Federal requirements in connection with the privatization of the airport by sale or lease to a private party. Specifically, the Administrator may exempt the sponsor from all or part of the requirements to use airport revenues for airport-related purposes, to pay back a portion of Federal grants upon the sale of an airport, and to return airport property deeded by the Federal Government upon transfer of the airport. Such exemption will require approval of 65 percent of the air carriers serving the airport and having 65 percent of the landed weight. The Administrator is also authorized to exempt a private purchaser or lessee from the requirement to use all airport revenues for airport-related purposes, to the extent necessary to permit the purchaser or lessee to earn compensation from the operations of the airport. No air carrier approval is necessary for the latter exemption.

On January 10, 1999, NYSDOT filed a final application for SWF. The FAA determined that the application is substantially complete. As part of its review of the SWF final application on April 8, 1999, the FAA requested comments and information submitted by interested parties during the 60-day comment period ending June 7, 1999. This notice extends the comment period until June 28, 1999.

The public meeting scheduled for June 12, 1999, will consist of two parts. The first part of the meeting will accept public comments on the SWF final application for inclusion in Docket No. 29088. The second part of the meeting will be an informal session for the FAA to answer general questions on the

Airport Privatization Pilot Program and how FAA requirements will apply to private airport operators generally. Because the SWF final application is presently before the agency for a decision, the FAA will not be able to discuss the application or the pending agency decision. Issued in Washington, DC on June 7, 1999.

David L. Bennett,

Director, Office of Airport Safety and Standards.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Final Environmental Impact Statement Colorado Airspace Initiative (CAI)

AGENCY: Federal Aviation Administration (FAA).

ACTION: Extension of the time period during which the FAA will receive public comment on its Notice of Availability and Intent to Adopt the Final Environmental Impact Statement for the Colorado Airspace Initiative.

SUMMARY: On Tuesday, April 27, 1999, the Federal Aviation Administration provided notice that it was recirculating and intended to adopt the Final Environmental Impact Statement (FEIS) prepared by the Air National Guard (ANG) for the modification of exiting, and the establishment of new military training airspace areas in Colorado, hereinafter known as the Colorado Airspace Initiative (CAI). Due to public interest in this initiative, the FAA is extending the public comment period until 2 August 1999.

FOR FURTHER INFORMATION CONTACT: Elizabeth Gaffin, Environmental Specialist, Environmental Programs Division (ATA-300), Office of Air Traffic Airspace Management, Federal Aviation Administration, 800 Independence Avenue, SW, Washington, DC 20591 (202) 267-3075.

SUPPLEMENTARY INFORMATION: As provided in 40 CFR 1506.3 and FAA Order 1050.1D, Policies and Procedures for Considering Environmental Impacts, the FEIS of another Federal Agency may be adopted in accordance with the procedures in 40 CFR 1506.3 Under 40 CFR 1506.3(b), if the actions covered by an EIS and the actions proposed by another Federal agency are substantially the same, the agency adopting another agency's statement is not required to recirculate it except as a final statement. The FAA has determined that the proposed action of modifying existing

and establishing new military training airspace areas over the State of Colorado is substantially the same as the actions considered in the ANG's FEIS. FAA staff has independently reviewed the ANG FEIS to determine if it is current and that the FAA NEPA procedures have been satisfied. FAA has determined that the FEIS adequately assesses and discloses the potential environmental impacts of the proposed action. FAA staff concluded that, after mitigation measures are taken into consideration, the existing airspace can be modified and new military training airspace can be established with no significant impacts on environmental resources.

The proposal will modify existing and establish new military training airspace areas over the State of Colorado. The ANG has requested this action to respond to changes in readiness training requirements. The requirements are reflected in specific United States Air Force regulations for military aircraft and personnel operating in the affected airspace. Additionally, this action responds to the changes in commercial aircraft arrival and departure corridors required for operation of the Denver International Airport.

The ANG evaluated the environmental impacts of the CAI in its document, Final Environmental Impact State for the Colorado Airspace initiative, (FEIS) dated August 1997. The preferred alternative was also the environmentally preferred alternative in the FEIS. The preferred alternative was modified in response to concerns raised by private citizens, government agencies, and various public interest groups. The ANG changed its proposal to narrow the widths of portions of corridors of four military training routes and withdrew one route. Subsequently, the ANG issued a Record of Decision (ROD) on October 28, 1997, approving the preferred alternative as modified. The ANG then submitted the FEIS to the FAA with it application for airspace approval.

In furtherance of CEQ regulations, in addition to the executive summary of the ANG FEIS, the FAA is recirculating the following information: (1) the ANG's ROD; (2) a summary of public comments submitted during the aeronautical review and responses to the comments; and (3) a summary of the refinements that ANG made in the Rod to the preferred alternative after the ANG FEIS was issued.

Any person may obtain a copy of the ANG FIS, ROD and the above-referenced information by submitting a request to: Air National Guard Readiness Center, Program Manager, CAI EIS, ANGRC/