

of the Exchange Act¹² and Rule 19b-4(f)(6)¹³ thereunder.

Under Rule 19b-4(f)(6)(iii),¹⁴ an exchange is ordinarily required to provide the Commission with written notice of its intent to file a "non-controversial" proposed rule change at least five business days prior to the filing date. In Amendment No. 1, however, the Exchange requested that the Commission exercise its discretionary authority under Rule 19b-4(f)(6)(iii) by designating such shorter time period so that the five day pre-filing requirement would be waived. Given the nature of the filing and absence of material issues, the Commission believes that it is appropriate to waive the five day pre-filing requirement for the proposed rule change.

In addition, a proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate such shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission designate such shorter time period so that the proposed rule change may take effect no later than November 1, 1999. The immediate effectiveness would allow the current Pilot Fee Structure to continue uninterrupted, and would provide the Commission with additional time to complete its review of the June Filing and related comment letters.

The Commission, consistent with the protection of investors and the public interest, has determined to make the proposed rule change effective immediately upon filing for the following reasons. The proposed rule change extends the expiration date of the Pilot Fee Structure from November 1, 1999, through January 3, 2000. The extension of the Pilot Fee Structure will provide the Commission with further time to complete its review and evaluation of the June Filing. In particular, the Commission is still reviewing the economic analysis of the June Filing that was submitted by ADP. Thus, the extension will afford the Commission the additional time necessary to thoroughly consider the substance of ADP's economic analysis and the issues raised in the comment letters.

The Commission notes that unless the current expiration date of the Pilot Fee Structure is extended, the

reimbursement rates for proxy materials distributed after November 1, 1999, will revert to those in effect prior to March 14, 1997. The Commission believes such a result could be confusing and counterproductive, especially given that the June Filing proposing to extend the Pilot Fee Structure through August 31, 2001, is still pending with the Commission.

Based on the above reasons, the Commission believes it is consistent with the protection of investors and the public interest that the proposed rule change, and Amendment No. 1, become immediately effective upon the date of filing, October 28, 1999. 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, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the submissions, 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 persons, 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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-9943 and should be submitted by November 29, 1999.

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42087; File No. SR-NYSE-99-29]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 to a Proposed Rule Change by the New York Stock Exchange, Inc. Extending a Pilot Program Relating to Continued Listing Standards Through December 1, 1999

November 1, 1999.

1. Introduction

On June 22, 1999, the New York Stock Exchange, Inc. ("NYSE" or "Exchange"), filed with the Securities and Exchange Commission ("SEC" or "Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Section 8 of its *Listed Company Manual* ("Manual"), make corresponding changes to NYSE Rule 499, and implement the proposed changes pursuant to a pilot program ("pilot"). On July 26, 1999, the Commission issued notice of the filing and approved, on an accelerated basis, the portion of the filing establishing a pilot through November 1, 1999.³

On October 26, 1999, the NYSE submitted Amendment No. 1, proposing to revise the continued listing criteria applicable to closed-end investment companies ("Funds").⁴ On November 1, 1999, the NYSE submitted Amendment No. 2, proposing to extend the pilot until December 1, 1999, or such earlier time as the Commission approves the Exchange's request for permanent approval of the program.⁵ The Commission is publishing this notice to solicit comments on and grant accelerated approval to Amendment No. 2.

II. Proposed Rule Change

In Amendment No. 2, the NYSE is proposing to extend the pilot which amends Section 8 of the NYSE Manual and makes corresponding changes to NYSE Rule 499 regarding criteria governing the continued listing of securities. The proposed rule change

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 41648 (July 26, 1999), 64 FR 41986 (August 2, 1999).

⁴ See Letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Richard C. Strasser, Assistant Director, Division of Market Regulation, SEC, dated October 25, 1999.

⁵ See Letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Jonathan Katz, Secretary, SEC, dated November 1, 1999.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ 17 CFR 200.30-3(a)(12).

implemented pursuant to the pilot modifies several of the NYSE's existing continued listing criteria, codifies certain Exchange policies regarding the NYSE's continued listing criteria, replaces certain of the current criteria with new continued listing criteria, and creates subsections in the continued listing section.⁶

III. Discussion

After careful consideration, the Commission has concluded, for the reasons set forth below, that the extension of the pilot until December 1, 1999, or such earlier time as the Commission takes final action on the Exchange's request for permanent approval of the pilot, is consistent with the requirements of the Act and the rules and regulations thereunder. In particular, the extension is consistent with Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public. The Commission believes that continuation of the pilot will maintain the status quo while the Commission and the Exchange review the proposed changes to the continued listing criteria, including Amendment No. 1.

The Commission finds good cause for approving the extension of the pilot prior to the 30th day after the date of publication of notice of the filing in the **Federal Register**. It could be disruptive to the NYSE market and confusing to market participants to reintroduce the previous continued listing criteria for, potentially, a brief period while the Commission considers the request for permanent approval of the pilot.⁸ Additionally, a lapse in the pilot could affect companies whose position is precariously balanced between listing and delisting depending on whether the proposed continued listing criteria are approved. This is particularly true of Funds, which could be subject to the original continued listing criteria, the criteria proposed and implemented in the pilot, or the criteria proposed in Amendment No. 1.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No.

2, including whether the proposed amendment is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-99-29 and should be submitted by November 29, 1999.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹ that Amendment No. 2 to the proposed rule change (SR-NYSE-99-29), which extends the pilot to December 1, 1999, or such earlier time as the Commission takes final action on the Exchange's request for permanent approval of the program, is hereby approved on an accelerated basis.¹⁰

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

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December 18, 1999, and for economic injury the deadline is July 20, 2000.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: October 28, 1999.

Herbert L. Mitchell

Acting Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3212]

State of North Carolina; (Amendment #2)

In accordance with a notice received from the Federal Emergency Management Agency dated October 21, 1999, the above-numbered Declaration is hereby amended to re-open the incident period for this disaster as a result of the continued flooding caused by Hurricanes Floyd and Irene in the State of North Carolina. The incident period is now established as beginning on September 15, 1999 and continuing.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is November 14, 1999, and for economic injury the deadline is June 16, 2000.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: October 28, 1999.

Herbert L. Mitchell,

Acting Associate Administrator, for Disaster Assistance.

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DEPARTMENT OF STATE

[Public Notice 3155]

Notice of Proposal To Extend Memorandum of Understanding With El Salvador

Pursuant to the authority vested in me under Department of State Delegation of Authority 234, dated October 1, 1999, and pursuant to 19 U.S.C. 2602(f)(1), I hereby propose extension of the Memorandum of Understanding Between the Government of the United States of America and the Government of the Republic of El Salvador Concerning the Imposition of Import Restrictions on Certain Categories of Archaeological material from the Prehispanic Cultures of the Republic of El Salvador, signed March 8, 1995. Pursuant to 19 U.S.C. 2602(f) the views

⁶ See Securities Exchange Act Release No. 41648, *supra* note 3.

⁷ 15 U.S.C. 78f(b)(5).

⁸ The Commission's approval of the pilot should not be interpreted as suggesting that the Commission is predisposed to approving the proposal on a permanent basis.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ In approving Amendment No. 2, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ 17 CFR 200.30-3(a)(12).