

similar risk and reward characteristics. In addition, Advisers HLS Fund has had lower expense ratios for each of the most recent three fiscal years. Further, cumulative investment performance for Advisers HLS Fund has been better than for VP Advantage Fund over the same period. Moreover, Applicants state that Advisers HLS Fund has the potential for future growth where VP Advantage Fund is not growing, is expected to shrink and to eventually close. Applicants assert that Contract owners would benefit from the proposed Substitution.

5. Applicants assert that Contract owners will not be disadvantaged by the elimination of the VP Advantage Fund subaccount and that the proposed Substitution does not materially diminish for Contract owners investment flexibility, which is a central feature of the Contracts. If the proposed Substitution is carried out, all Contract owners will continue to be permitted to allocate purchase payments and transfer Contract values between and among several subaccounts in accordance with the terms of the Contracts.

6. Applicants state that the proposed Substitution is not the type of Substitution which Section 26(b) was designed to prevent. Unlike traditional unit investment trusts where a depositor could only substitute an investment security in a manner which permanently affected all the investors in the trust, the Contracts provide each Contract owner with the right to exercise his or her own judgment and transfer Contract values into other subaccounts. Moreover, Applicants state that the Contracts will offer Contract owners the opportunity to transfer amounts out of the affected subaccounts into any of the remaining subaccounts without cost or other disadvantage. Applicants assert that the Substitution, therefore, will not result in the type of costly forced redemption which Section 26(b) was designed to prevent.

7. Applicants assert that the proposed substitution is also unlike the type of substitution which Section 26(b) was designed to prevent in that by purchasing a Contract, Contract owners select much more than a particular investment company in which to invest their account values. Applicants state that they also select the specific type of annuity benefits offered by Hartford under their Contract as well as other rights and privileges set forth in the Contract. Contract owners may also have considered Hartford's size, financial condition, type and its reputation for service in selecting their Contract. Applicants maintain that these

factors will not change as a result of the proposed substitution.

Conclusion

Applicants assert that, for the reasons summarized above, the Substitution is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 99-29435 Filed 11-9-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42092; File No. SR-NYSE-99-36]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Approving Proposed Rule Change to Eliminate the Series 7B Qualification Examination and Adopt a New Interpretation to Rule 345

November 2, 1999.

I. Introduction

On August 31, 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 relating to the qualification requirements for Exchange Floor clerks who wish to conduct a limited public business with professional customers. The proposed rule change was published for comment in the **Federal Register** on September 29, 1999.³ The Commission received no comments on the proposal. This order approves the proposal.

II. Description of the Proposal

The NYSE proposes to amend the interpretation of its Rule 345.5 ("Employees-Registration, Approval, Records")⁴ by eliminating the Series 7B Qualification Examination and establishing the Series 7A Examination as the appropriate qualification examination for Exchange Floor clerks who wish to conduct a limited public

business with professional customers. The proposed amendment would establish the Trading Assistant Examination ("Series 25") as a prerequisite for the Series 7A Examination.

Currently, Floor clerks who want to conduct a limited public business with professional customers (e.g., banks, insurance companies, and other persons included in the definition of "professional customer" found in the written interpretation to Exchange Rule 345.15) must first pass either the Series 7B Examination or the General Securities Representative ("Series 7") Examination. Floor members who want to conduct a securities business with professional customers must first pass either the Series 7A Examination or the Series 7 Examination.

The Series 7B Examination includes, among other things, 25 questions addressing Exchange Floor rules and policies. However, the Exchange recently implemented the NYSE Trading Assistant Examination ("Series 25")⁵ which is designed to test the Floor clerks' basic understanding of Exchange trading rules and the underlying principles of the auction market. The proposed rule change eliminates the Series 7B Examination requirement for Floor clerks, in order to prevent duplicate testing on certain material. The Series 7A Examination will now be the appropriate qualification examination for both Floor members and Floor clerks who wish to conduct a limited public business with professional customers.

III. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act⁶ and the rules and regulations thereunder applicable to a national securities exchange⁷ and, in particular, with the requirements of Section 6(c)(3)(B) of the Act.⁸ Specifically, the Commission finds that the proposed rule change fulfills the Exchange's responsibility to prescribe standards of training, experience and competence for persons associated with Exchange members and member organizations. In addition, the proposed rule change is consistent with Section 6(c)(3)(B) of the Act,⁹ which authorizes an Exchange to bar a natural

⁵ See Securities Exchange Act Release No. 40943 (January 13, 1999), 64 FR 3330 (January 21, 1999).

⁶ In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(c)(3)(B).

⁹ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 41886 (September 20, 1999), 64 FR 52565.

⁴ The interpretation to Rule 345.15 is contained in the NYSE *Interpretation Handbook*.

person from becoming a member or person associated with a member, if such natural person does not meet such standards of training, experience and competence as prescribed by the rules of the Exchange.

Although the rule change proposes to eliminate the Series 7B Examination for Floor clerks who wish to engage in a limited public business, the subject matter included in the Series 7B is covered, in part, by the recently implemented Series 25 Examination—a required exam for all Floor clerks. Requiring Floor clerks who wish to engage in a limited public business to pass the Series 7A Examination and the Series 25 Examination (a prerequisite to the Series 7A) eliminates the testing of certain material twice, and, at the same time ensures that Floor clerks are qualified with respect to the particular subject matter currently included in the Series 7B Examination.

Because the proposed rule change will allow the Exchange to test floor clerks on its rules and policies more effectively, the proposed rule change is consistent with Section 6(c)(3)(B) of the Act,¹⁰ which states that the Exchange is responsible for prescribing standards of training, experience and competence for persons associated with Exchange members and member organizations. The Commission believes that Series 25 and 7A Examinations would cover the appropriate subject matter and include a sufficiently broad range of topics so as to ensure an appropriate level of expertise by Floor clerks of members who want to conduct a limited public business with professional customers.¹¹

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule change (SR-NYSE-99-36) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Jonathan G. Katz,
Secretary.

[FR Doc. 99-29436 Filed 11-9-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Reporting and recordkeeping requirements under OMB review

AGENCY: Small Business Administration.

ACTION: Notice of Reporting Requirements Submitted for OMB Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before December 10, 1999. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

ADDRESSES: Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW, 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

Copies: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

SUPPLEMENTARY INFORMATION:

Title: Military Reservist Economic Injury Disaster Loan Application.

Form No: 5R.

Frequency: On Occasion.

Description of Respondents: Small Business, which employ military reservists.

Annual Responses: 2,500.

Annual Burden: 5,000.

Jacqueline White,
Chief, Administrative Information Branch.
[FR Doc. 99-29464 Filed 11-9-99; 8:45 am]
BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Announcement No. 3147]

Shipping Coordinating Committee Subcommittee on Standards of Training and Watchkeeping; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 9:30 a.m. on Tuesday, December 7th, 1999, in Room 6103, at United States Coast Guard Headquarters, 2100 2nd Street SW, Washington, DC 20593-0001. The

primary purpose of the meeting is to prepare for the thirty-first session of the International Maritime Organization (IMO) Sub-Committee on Standards of Training and Watchkeeping (STW) to be held at IMO from January 10 to 14, 2000.

The primary matters to be considered include:

- a. Training and certification of maritime pilots;
- b. Recognition of foreign certificates;
- c. Unlawful practices associated with certificates of competency (i.e., forged certificates);
- d. Record-keeping for basic safety training;
- e. Medical standards for seafarers, particularly physical abilities for entry level seafarers;
- f. Standard Marine Communication Phrases (SMCP);
- g. Training in the use of Electronic Chart Display and Information Systems (ECDIS);
- h. Guidance for training in ballast water management;
- i. Guidance for ships operating in ice-covered waters;
- j. Validation of an IMO model course on assessment of competence; and
- k. Guidance associated with the International Convention on Standards of Training, Certification and Watchkeeping for Fishing Vessel Personnel (STCW-F Convention, as adopted by the 1995 conference; not yet ratified or in force).

Members of the public may attend the meeting up to the seating capacity of the room. Interested persons may seek information by writing: Mr. Christopher Young, U.S. Coast Guard Headquarters, Commandant (G-MSO-1), Room 1210, 2nd Street SW, Washington, DC 20593 or by calling: (202) 267-0229.

Dated: November 4, 1999.

Stephen M. Miller,
Executive Secretary, Shipping Coordinating Committee.

[FR Doc. 99-29477 Filed 11-9-99; 8:45 am]

BILLING CODE 4710-17-P 3

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

SUMMARY: Notice is hereby given of a meeting of the Aviation Security Advisory Committee.

DATES: The meeting will be held December 2, 1999, from 10:00 a.m. to 1:00 p.m.

ADDRESSES: The meeting will be held at the Federal Aviation Administration, 800 Independence Avenue, SW., 10th floor, MacCracken Room, Washington, DC 20591, telephone 202-267-7622.

¹⁰ *Id.*

¹¹ See Exchange Rule 345.15 and the interpretation to Rule 345.15, which is contained in the NYSE *Interpretation Handbook*.

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).