

Furthermore, the Commission finds that the Exchange's proposal to trade PDRs in minimum fractional increments of  $\frac{1}{64}$  of \$1.00 and ICUs in increments of  $\frac{1}{16}$ ,  $\frac{1}{32}$ , or  $\frac{1}{64}$  of 1.00 is consistent with the Act. The Commission believes that such trading should enhance market liquidity, and should promote more accurate pricing, tighter quotations, and reduced price fluctuations, all of which benefit the investor. The Commission also believes that such trading should allow customers to receive the best possible execution of their transactions in the PDRs or ICUs, thereby protecting customers and the public interest consistent with section 6(b)(5) of the Act.<sup>23</sup>

The Exchange represents that the Reporting Authority will disseminate for each series of PDRs or ICUs an estimate, updated every 15 seconds, of the value of a share of each series. The Exchange further represents that the information that is reported will be disseminated by or through the primary exchange or another entity working with the exchange, when the CHX trades one of these products pursuant to UTP. The Commission believes that the information the Exchange proposes to have disseminated will provide investors with timely and useful information concerning the value of each series.

The CHX has developed surveillance procedures for PDRs and ICUs listed under the generic standards that incorporate and rely upon existing CHX surveillance procedures governing PDRs, ICUs, and equities. The Commission believes that these surveillance procedures are adequate to address concerns associated with listing and trading PDRs and ICUs under the generic standards. Accordingly, the Commission believes that the rules governing the trading of such securities provide adequate safeguards to prevent manipulative acts and practices and to protect investors and the public interest, consistent with section 6(b)(5) of the Act.<sup>24</sup> The Exchange further represents that it will file Form 19b-4(e) with the Commission within five business days of commencement of trading a series under the generic standards, and will comply with all Rule 19b-4(e) recordkeeping requirements.

The Commission also notes that certain concerns are raised when a broker-dealer is involved in both the development and maintenance of a stock index upon which a product such as PDRs or ICUs is based. The proposal

requires that, in such circumstances, the broker-dealer must have procedures in place to prevent the misuse of material, non-public information regarding changes and adjustments to the index and that the index value be calculated by a third party who is not a broker-dealer. The Commission believes that these requirements should help address concerns raised by a broker-dealer's involvement in the management of such an index.

Finally, the Commission believes that the Exchange's proposal will ensure that investors have information that will allow them to be adequately apprised of the terms, characteristics, and risks of trading PDRs and ICUs. Members and member organizations will be required to provide to all purchasers of ICUs or PDRs a written description of the terms and characteristics of these securities, to include their product description in sales materials provided to customers or the public, to include a specific statement relating to the availability of the description in other types of materials distributed to customer or the public, and to provide a copy of the prospectus, when requested by a customer. The proposal also requires a member or member organization carrying an omnibus account for a non-member broker-dealer, to notify the non-member that execution of an order to purchase an ICU or PDR constitutes an agreement by the non-member to provide the product description to its customers.

The Commission also notes that upon the initial listing, or trading pursuant to UTP, of any PDRs or ICUs under the generic standards, the Exchange will issue a circular to its members explaining the unique characteristics and risks of this particular type of security. The circular also will note the Exchange members' prospectus or product description delivery requirements, and highlight the characteristics of purchases in a particular series of PDRs or ICUs. The circular also will inform members of their responsibilities under CHX Article VIII, Rule 25 in connection with customer transactions in these securities. The Commission believes that these requirements ensure adequate disclosure to investor about the terms and characteristics of a particular series and is consistent with section 6(b)(5) of the Act.<sup>25</sup>

The Commission finds good cause for approving the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register** pursuant to

section 19(b)(2) of the Act. The Commission notes that the proposed rule change is based on the generic listing standards in Amex Rule 1000 *et seq.* (PDRs) and 1000A *et seq.* (Index Fund Shares), which the Commission previously approved after soliciting public comment on the proposal pursuant to section 19(b)(1) of the Act.<sup>26</sup> The Commission does not believe that the proposed rule changes raises novel regulatory issues that were not addressed in the Amex filing. Accordingly, the Commission believes it is appropriate to permit investors to benefit from the flexibility afforded by these new instruments by trading them as soon as possible. Accordingly, the Commission finds that there is good cause, consistent with section 6(b)(5) of the Act,<sup>27</sup> to approve the proposal on an accelerated basis.

## V. Conclusion

*It Is Therefore Ordered*, pursuant to section 19(b)(2) of the Act,<sup>28</sup> that the proposed rule change (SR-CHX-00-14) and Amendment No. 1 thereto, are hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>29</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 00-16582 Filed 6-29-00; 8:45 am]

**BILLING CODE 8010-01-M**

## DEPARTMENT OF STATE

[Public Notice 3351]

### Culturally Significant Objects Imported for Exhibition; Determinations: "Van Gogh to Mondrian: Dutch Works on Paper"

**AGENCY:** United States Department of State.

**ACTION:** Notice.

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236 of October 19, 1999, as amended, I hereby determine that the objects to be included in the exhibition "Van Gogh to Mondrian: Dutch Works on Paper,"

<sup>26</sup> See *supra* note 22.

<sup>27</sup> 15 U.S.C. 78s(b)(5).

<sup>28</sup> 15 U.S.C. 78s(b)(2).

<sup>29</sup> 17 CFR 200.30-3(a)(12).

<sup>23</sup> 15 U.S.C. 78f(b)(5).

<sup>24</sup> 15 U.S.C. 78f(b)(5).

<sup>25</sup> 15 U.S.C. 78f(b)(5).

imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to loan agreements with foreign lenders. I also determine that the exhibition or display of the exhibit objects at the Museum of Fine Arts, Boston, MA from on or about July 25, 2000 to on or about November 5, 2000, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of exhibit objects, contact Paul Manning, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-5997). The address is U.S. Department of State, SA-44, 301 4th Street, S.W., Room 700, Washington, D.C. 20547-0001.

Dated: June 23, 2000.

**William B. Bader,**

*Assistant Secretary for Educational and Cultural Affairs, United States Department of State.*

[FR Doc. 00-16609 Filed 6-29-00; 8:45 am]

**BILLING CODE 4710-08-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Notice of Intent To Request Renewal From the Office of Management and Budget (OMB) of Four Current Collections of Information

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

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*) the FAA invites public comment on four currently approved public information collections which will be submitted to OMB for renewal.

**DATES:** Comments must be received on or before August 29, 2000.

**ADDRESSES:** Comments may be mailed or delivered to the FAA at the following address: Ms. Judy Street, Room 613, Federal Aviation Administration, Standards and Information Division, APF-100 Independence Ave., SW., Washington, DC 20591.

**FOR FURTHER INFORMATION CONTACT:** Ms. Judy Street at the above address or on (202) 267-9895.

**SUPPLEMENTARY INFORMATION:** The FAA solicits comments on the following four current collections of information in order to evaluate the necessity of the collection, the accuracy of the agency's estimate of the burden, the quality,

utility, and clarity of the information to be collected, and possible ways to minimize the burden of the collection. Following are short synopses of the information collection activities which will be submitted to OMB for review and renewal:

1. 2120-0033, Representatives of the Administrator, FAR 183. Title 49, U.S.C. 44702, authorizes appointment of properly qualified private persons to be representatives of the Administrator for examining, testing, and certifying airmen for the purpose of issuing those individuals airmen certificates. The information collected is used to determine eligibility of the representatives. There is an estimate of 7,000 respondents who will take an hour or less to prepare the appropriate application form for the job for which they are applying.

2. 2120-0607, Pilot Records Improvement Act of 1996. Section 502 of the Pilot Records Improvement Act of 1996, Public Law 104-264, requires that all air carriers (as defined in 49 U.S.C. 40102(a)(2)), request and receive FAA records, air carrier and other records, and National Driver Register records before hiring an individual as a pilot. An air carrier may use FAA forms 8060-10, and 8060-11, and the National Drivers Registry request form. The estimates in the past have been an estimated 21,000 respondents, with a burden of approximately 6,000 hours annually.

3. 2120-0611, AST Customer Service Survey. The FAA conducts surveys to obtain industry input on customer service standards that were developed by the FAA's Office of the Associate Administrator for Commercial Space Transportation (AST) and distributed to industry customers. The respondents will be an estimated 50 representatives of the U.S. commercial launch industry and other industry representatives from related industries. The data collected will be analyzed by AST to determine the quality of services provided by AST to its industry and government customers. The estimated annual burden is 50 hours.

4. 2120-0618, Overflight Bulling and Collections Customer Information Form. Information will be collected from air carriers that transit U.S. controlled airspace but do not take off or land in the U.S. This activity is commonly known as overflights. The information obtained from the customer information form will be used to properly identify and accurately bill carriers subject to overflight changes as well as obtain a name, telephone number and fax number for contact purposes. The respondents are an estimated 300-600

air carriers, for a total estimated burden of 50 hours.

Issued in Washington, DC, on June 26, 2000.

**Steve Hopkins,**

*Manager, Standards and Information Division, APF-100.*

[FR Doc. 00-16665 Filed 6-29-00; 8:45 am]

**BILLING CODE 4910-13-M**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Summary Notice No. PE-2000-21]

#### Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

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

**ACTION:** Notice of petitions for exemption received and of dispositions of prior petitions.

**SUMMARY:** Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Ch. I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

**DATES:** Comments on petitions received must identify the petition docket number involved and must be received on or before July 24, 2000.

**ADDRESSES:** Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rule Docket (AGC-200), Petition docket No. \_\_\_\_\_, 800 Independence Avenue, SW., Washington, DC 20591.

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGC-200), Room 915G, FAA Headquarters Building (FOB 10A), 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267-3132.

**FOR FURTHER INFORMATION CONTACT:** Cherie Jack (202) 267-7271, Forest Rawls (202) 267-8033, or Vanessa Wilkins (202) 267-8029 Office of