

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 submissions 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 provisions 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 NASD. All submissions should refer to file number SR-NASD-99-39 and should be submitted by September 8, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41726; File No. SR-NYSE-99-26]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the New York Stock Exchange, Inc. Amending Cancellation Procedures for MOC/LOC Orders

August 11, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 14, 1999, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange.

The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change amends the Exchange's market-at-the-close ("MOC") and limit on-close ("LOC") procedures to prohibit cancellation of MOC and LOC orders for any reason after 3:50 p.m.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Current procedures³ utilized for MOC and LOC orders prohibit the cancellation of MOC orders and LOC orders after 3:40 p.m., except (1) in the case of legitimate error or; (2) to comply with the provisions of Exchange Rule 80A⁴ or; (3) when a regulatory trading halt is in effect at or after 3:40 p.m.⁵

The Exchange is proposing to prohibit cancellation or reduction in size of MOC/LOC orders after 3:50 p.m. for any reason, including cases of legitimate error or to comply with the provisions of Rule 80A. If Rule 80A goes into effect

before 3:50 p.m., members and member organizations must cancel MOC index arbitrage orders that are related to a derivative index product that is not expiring and that do not meet the Rule's tick, restrictions no later than 3:50 p.m.

In June 1998, the Commission approved amendments to procedures regarding entry of MOC and LOC orders and the publications of order imbalances.⁶ The Commission noted in its approval order that the enhanced publication requirements (e.g., at 3:50 p.m. and the integration of marketable LOC orders in the imbalance may help ease market volatility at the close by attracting additional offsetting MOC/LOC orders for stocks that have a significant order imbalance at 3:50 p.m.

Historically, the window of opportunity for correcting errors has been from 3:50 p.m. to 4:00 p.m. When the cutoff time for MOC/LOC order entry on non-expiration days was moved from 3:50 p.m. to 3:40 p.m.,⁷ the Exchange did not revisit the issue of cancellations to correct errors. Upon review, the exchange has determined that it is appropriate to move the ten-minute window for error correction to 3:40 p.m. This would put the responsibility on members and member organizations to make sure by 3:50 p.m. that MOC/LOC orders entered are accurate. In turn, this will ensure that the 3:50 p.m. imbalance publication is accurate when offsetting orders are entered.

The Exchange believes that canceling MOC/LOC orders after 3:50 p.m. could exacerbate an order imbalance or cause a reversal in an order imbalance near the close. Precluding such cancellations would enhance the effectiveness of the MOC/LOC publication procedures in reducing volatility at the close.

Upon Commission approval of this proposed rule change, the Exchange intends to issue an information Memo to inform its members of the revised procedures.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirement under Section 6(b)(5) of the Act⁸ that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 40094 (June 15, 1998), 63 FR 33975 (June 22, 1998).

⁴ Rule 80A requires index arbitrage orders in any stock in the Standard & Poor's 500 Stock Price Index entered on the Exchange to be stabilizing (i.e., the order must be marked either buy minus or sell plus) when the Dow Jones Industrial Average ("DJIA") advances or declines from its closing value on the previous trading day by 2% of the DJIA average closing value from the last month of the previous calendar quarter. Current procedures require that, when the Rule goes into effect, an MOC index arbitrage order without the appropriate tick restriction must be canceled unless it is related to an expiring derivative index product.

⁵ See Securities Exchange Act Release No. 41497 (June 9, 1999), 64 FR 32595 (June 17, 1999). If a regulatory trading halt is in effect at or after 3:40 p.m., MOC/LOC orders can be canceled until 3:50 p.m. or the time the stock reopens, whichever occurs first.

⁶ See *supra* note 3.

⁷ See *supra* note 3.

⁸ 15 U.S.C. 78f(b)(5).

system and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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 submissions 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 provisions 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 NYSE. All submissions should refer to File No. SR-NYSE-99-26 and should be submitted by September 8, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-21442 Filed 8-17-99; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Administrator's Line of Succession Designation, No. 1-A, Revision 22

This document replaces and supercedes "Delegation of Authority No. 1-A, Revision 21." It is a "Line of Succession Designation," and not a "delegation of authority," consistent with the provisions of Small Business Administration's internal standard operating procedure (SOP) 00 01.

Line of Succession Designation No. 1-A, Revision 22

Effective immediately, the Administrator's Line of Succession Designation is as follows:

(a) If I am absent from the office the Deputy Administrator will assume all functions and duties of the Administrator. In the event both I and the Deputy Administrator are absent from the office, I designate the officials in listed order below to serve as Acting Administrator with full authority to perform all acts which the Administrator is authorized to perform:

- (1) Chief of Staff;
 - (2) General Counsel;
 - (3) Associate Deputy Administrator for Management and Administration;
 - (4) Associate Deputy Administrator for Capital Access;
 - (5) Associate Deputy Administrator for Government Contracting and Minority Enterprise Development;
 - (6) Associate Deputy Administrator for Entrepreneurial Development.
- (b) An individual serving in an acting capacity in any of the positions listed in paragraph (a)(1) through (6) is not also included in this Line of Succession. Instead, the next non-acting incumbent on the list shall serve as Acting Administrator.

(c) This designation shall remain in full force and effect until revoked or superceded in writing by the Administrator, or by the Deputy Administrator when serving as Acting Administrator.

(d) Serving as Acting Administrator has no effect on the officials listed in paragraph (a) (1) through (6), above, with respect to their full-time position's authorities, duties and responsibilities

(except that such official cannot both recommend and approve an action).

Dated: August 9, 1999.

Aida Alvarez,

Administrator.

[FR Doc. 99-21354 Filed 8-17-99; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Small Business Size Regulations; Full Table of Small Business Size Standards

AGENCY: Small Business Administration.

ACTION: Notice of publication of full table of small business size standards.

SUMMARY: The U.S. Small Business Administration (SBA) is publishing a full table of small business size standards by four-digit Standard Industrial Classification (SIC) code. The table reflects changes made to size standards since publication of SBA's Small Business Size Regulations on January 31, 1996. This table does not create, establish or modify any size standards currently in existence. This table merely presents all four-digit SIC codes for which SBA has established a small business size standard as a convenient reference for users of SBA's size standards.

FOR FURTHER INFORMATION CONTACT: SBA Office of Size Standards at (202) 205-6618.

SUPPLEMENTARY INFORMATION: SBA is publishing below a full table of small business size standards in accordance with 13 CFR 121.101. On January 31, 1996, SBA published in the **Federal Register** (61 FR 3280) a Final Rule that clarified and streamlined its small business size standards and related eligibility requirements under 13 CFR Part 121, "Small Business Size Regulations." The simplification of SBA's Small Business Size Regulations reduced the apparent size of the table of small business size standards in § 121.201 by listing general size standards by SIC Division. Those standards apply to all industries in that Division except those two-digit major group or four-digit industry codes listed with other specific standards. This streamlined table eliminated the duplication of common industry size standards within a Division and reduced the Code of Federal Regulations by fourteen pages.

Since the January 31, 1996, publication of the streamlined size standards table in § 121.201, SBA has published two final rules in the **Federal Register** changing small business size standards. They are the following:

⁹ 17 CFR 200.30-3(a)(12).