

SR-NASD-99-36 and should be submitted by October 25, 1999.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

Upon review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association.⁴ In particular, the Commission believes the proposal is consistent with Section 15A(b)(6) of the Act which requires, amongst other things, that the rules of an association be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, and, in general, to protect investors and the public.⁵ The Association believes that the NASD Regulation By-Laws are unclear on how the Chair and Vice-Chair for the incoming NAC are chosen. While neither agreeing or disagreeing with this interpretation of the current NASD Regulation By-Laws, the Commission believes that the proposed rule change, which permits the incumbent NAC to select the Chair and Vice Chair of the incoming NAC, will facilitate selection of these important positions and prevent delays in the exercise of the NAC's delegated self-regulatory responsibilities.⁶ Additionally, the Commission notes that the proposal is consistent with the practice utilized by the NBCC, the NAC's predecessor.

Finally, the Commission finds good cause pursuant to Section 19(b)(2) ⁷ for approving the proposed rule change prior to the 30th day after its publication in the **Federal Register**. Accelerated approval of the proposed rule change should insure that the proposed selection procedures for the NAC Chair and Vice Chair can be used for the scheduled November 1999, appointment of the new NAC.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (SR-NASD-99-

36) be, and hereby is, approved on an accelerated basis.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-25667 Filed 10-1-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41937; File No. SR-NASD-99-43]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Central Registration Depository Fees

September 28, 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 September 7, 1999, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly owned subsidiary NASD Regulation, Inc. ("NASD Regulation" or "NASDR"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NASD Regulation. The NASD has designated this proposal as one changing a due, fee, or other charge imposed by the NASD under Section 19(b)(3)(A) of the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. 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 NASD proposes to amend Schedule A of the NASD By-Laws to revise the fees imposed for filings made with the Central Registration Depository ("CRD"). Below is the text of the proposed rule change. Proposed new language is italicized; proposed deletions are in brackets.

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

Schedule A to the NASD By-Laws

Section 2—Fees

(b) The NASD shall assess each member a fee of:

* * * * *

[(3)] \$20.00 for each amended Form U-4 or Form U-5 filed by the member with the NASD;

[(4)] (3) \$95.00 for the additional processing of each initial or amended Form U-4 or Form U-5 that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;

[(5)] (4) \$10.00 for each fingerprint card submitted by the member to the NASD, plus any other charge that may be imposed by the United States Department of Justice for processing such fingerprint card; and

[(6)] (5) \$15.00 \$30.00 annually for each of the member's registered representatives and principals [to renew the registration for the following year] *for system processing.*

* * * * *

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 NASDR 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 NASDR 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

The proposed rule change amends Schedule A of the NASD By-Laws to revise certain fees charged for operating the Central Registration Depository ("CRD"). Currently, the NASD charges a \$20.00 fee for each Form U-4 and U-5 amendment, and a \$15.00 annual registration renewal fee for each registered person. The NASD has determined to discontinue charging the \$20.00 amendment fee and instead charge an annual \$30.00 system processing fee, which is designed to cover the costs of both registration renewals and amendments. This fee structure is more predictable and will assist firms in budgeting for CRD-related expenses and the NASD in forecasting its revenues to help ensure that all CRD

⁴ In approving this rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78o-3(b)(6).

⁶ The NASD will generally attempt to provide the incumbent NAC with a two week period during which the names of the newly appointed NAC members can be reviewed. Telephone conversation between Eric Moss, Assistant General Counsel, Office of General Counsel, NASD Regulation and Marc McKayle, Attorney, Division of Market Regulation, Commission, dated August 24, 1999.

⁷ 15 U.S.C. 78s(b)(2).

⁸ *Id.*

costs are covered by fee revenues. NASD Regulation plans to make the proposed fee change effective on January 1, 2000. The proposed rule change will be announced in a Notice to Members at least 30 days in advance of the effective date.

2. Statutory Basis

The NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,⁴ which requires, among other things, that the Association's rules must provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility or system which the Association operates or controls. The NASD believes that the amended fees will be easier for firms and the NASD to administer and are equitably allocated.

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

The NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.

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

The proposed rule change is effective immediately upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act⁵ and subparagraph (f)(2) of Rule 19b-4 under the Act⁶ because the proposal is establishing or changing a due, fee or other charge. 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.⁷ 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 at the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-99-43 and should be submitted by October 25, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-25700 Filed 10-1-99; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Agency Information Collection Activity Under OMB Review

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for extension of currently approved collections. The ICR describes the nature of the information collection and its expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on May 6, 1999, [64 FR 24447].

DATES: Comments must be submitted on or before November 3, 1999. A comment to OMB is most effective if OMB

receives it on or before November 3, 1999.

FOR FURTHER INFORMATION CONTACT: Judy Street on (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: Training and Qualification Requirements for Check Airmen and Flight Instructors.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2120-0600.

Form(s): N/A.

Affected Public: Estimated 3,100 pilots.

Abstract: This rule allows some experienced pilots who would otherwise qualify as flight instructors or check airmen but who are not medically eligible to hold the requisite medical certificate, to perform flight instructor or check airmen functions in a simulator.

Estimated Annual Burden Hours: 13 recordkeeping burden hours.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention: FAA Desk Officer.

Comments Are Invited On: Whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC, on September 28, 1999.

Steve Hopkins,

Manager, Standards and Information Division, APF-100.

[FR Doc. 99-25731 Filed 10-01-99; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Passenger Facility Charge (PFC) Approvals and Disapprovals

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Monthly Notice of PFC Approvals and Disapprovals. In August 1999, there were nine applications approved. This notice also includes information on two applications,

⁴ 15 U.S.C. 78o-3(b)(5).

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(2).

⁷ In reviewing this proposal, the Commission has considered its potential impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁸ 17 CFR 200.30-3(a)(12).