

total compliance costs of \$29,200 (\$3,200+\$26,000).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 9, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-32710 Filed 12-16-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42219; File No. SR-NASD-98-26]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval to Amendment No. 8 to a Proposed Rule Change by the National Association of Securities Dealers, Inc. to Institute, on a Pilot Basis, New Primary Nasdaq Market Maker Standards for Nasdaq National Market Securities

Dated: December 9, 1999.

On December 6, 1999, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly-owned subsidiary, the Nasdaq Stock Market, Inc. ("Nasdaq"), submitted to 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: (1) Continue to suspend the current PMM standards until September 30, 2000; and (2) extend the NASD's Short Sale Rule pilot until September 30, 2000 ("Amendment No. 8").³ Amendment

No. 8 to the proposed rule change, SR-NASD-96-28, is described in Items I and II below, which Items have been prepared by the NASD. The Commission is publishing this notice and order to solicit comments on Amendment No. 8 from interested persons and to approve the amendment on an accelerated basis.

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

In the current amendment, Nasdaq is proposing to extend the Short Sale Rule pilot and the suspension of existing PMM standards to allow more time to refine the PMM standards. The proposed rule language, as amended, follows. Additions are italicized; deletions are bracketed.

NASD Rule 3350

(a)-(k) No Changes

(l) This Rule shall be in effect until [December 31, 1999] *September 30, 2000.*

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 NASD included statements concerning the purpose of and basis for the proposed rule change and discussed any comments received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The NASD 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

Presently, NASD Rule 4612 provides that a member registered as a Nasdaq market maker pursuant to NASD Rule 4611 may be deemed a PMM if that member meets certain threshold standards. The implementation of the SEC Order Handling Rules and what some perceive as a concurrent move toward a more order-driven, rather than a quote-driven, market raised questions about the continued relevance of those PMM standards. As a result, the PMM standards were suspended beginning in early 1997.⁴ Currently, all market makers are designated as PMMs.

on December 31, 1999. See Exchange Act Release No. 41568 (June 28, 1999), 64 FR 36416 (July 6, 1999).

⁴ See Exchange Act Release Nos. 38294 (February 14, 1997), 62 FR 8289 (February 24, 1997) (approving temporary suspension of PMM

Since February 1997, Nasdaq has worked to develop PMM standards that are more meaningful in what may be an increasingly order-driven environment, and that better identify firms engaged in responsible market making activities deserving of the benefits associated with being a PMM, such as being exempt from NASD Rule 3350, the NASD's Short Sale Rule.

In light of a substantial number of comments on the proposed new PMM standards, Nasdaq staff in August 1998 convened a subcommittee to develop new standards. Nasdaq expects that it will file an amendment to SR-NASD-98-26 to incorporate the new PMM standards that are currently being developed by the subcommittee or, in the alternative, that it will withdraw SR-NASD-98-26 and submit the new PMM standards as a new filing. In the interim, the NASD now proposes to extend the current suspension of the existing PMM standards and extend the Short Sale Rule pilot.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No. 8, 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, 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 No.

standards); 39198 (October 3, 1997), 62 FR 53365 (October 14, 1997) (extending suspension through April 1, 1998); 39819 (March 30, 1998), 63 FR 16841 (April 6, 1998) (extending suspension through May 1, 1998); 39936 (April 30, 1998), 63 FR 25253 (May 7, 1998) (extending suspension through July 1, 1998); 40140 (June 26, 1998), 63 FR 36464 (July 6, 1998) (extending suspension through October 1, 1998); 40485 (September 25, 1998), 63 FR 52780 (October 1, 1998) (extending suspension through March 31, 1999); 41195 (March 19, 1999), 64 FR 14778 (March 26, 1999) (extending suspension through June 30, 1999); and 41568 (June 28, 1999), 64 FR 36416 (July 6, 1999) (extending suspension through December 31, 1999).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Robert E. Aber, Senior Vice President and General Counsel, Nasdaq, to Richard Strasser, Assistant Director, Division of Market Regulation, Commission, dated November 18, 1999. The current suspension and extension would expire

SR-NASD-98-26 and should be submitted by January 7, 2000.

IV. Commission's findings and Order Granting Accelerated Approval of the Amendment

After careful consideration, the commission finds, for the reasons set forth below, that the extension of the Short Sale Rule pilot and the suspension of the existing PMM standards until September 30, 2000, is consistent with the requirements of the Act and the rules and regulations thereunder. In particular, the extension is consistent with section 15A(b)(6)⁵ of the Act, which requires that NASD's rules be designed, among other things, to remove impediments to and perfect the mechanism of a free and open market and a national market system and to promote just and equitable principles of trade.

The Commission finds that continuation of the Short Sale Rule pilot and the continued suspension of the current PMM standards will maintain the *status quo* while the NASD develops revised PMM standards. Because the Commission's ultimate stance on the Short Sale Rule may be affected, in part, by the operation of revised PPM standards, it is reasonable to keep the Short Sale Rule pilot in place while work continues on the PMM standards. Furthermore, it is judicious, in the short term, to avoid reintroducing the previous PMM standards prior to implementing new PMM standards.

The Commission finds good cause for approving the extension of the Short Sale Rule pilot and the suspension of existing PMM standards 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 Nasdaq market and confusing to market participants to reintroduce the previous PMM standards for a brief period prior to implementing a new PMM pilot.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁶ that Amendment No. 8 to the proposed rule change, SR-NASD-98-26, which extends the NASD Short Sale Rule pilot and the suspension of the current PMM standards to September 30, 2000, is approved on an accelerated basis.⁷

For the Commission, by the division of market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-32712 Filed 12-16-99; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Northern District of California, San Francisco Division, entered September 29, 1998, the United States Small Business Administration hereby revokes the license of Seaport Ventures, Inc., a California corporation, to function as a small business investment company under the Small Business Investment Company License No. 09/09-0311 issued to Seaport Ventures, Inc. on November 22, 1982 and said license is hereby declared null and void as of October 29, 1998.

Small Business Administration.

Dated: December 3, 1999.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 99-32691 Filed 12-16-99; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3225]

State of Florida; Amendment #2

In accordance with information received from the Federal Emergency Management Agency dated December 6, 1999, the above-numbered Declaration is hereby amended to change the deadline for filing applications for physical damage as a result of this disaster from December 18 to December 20, 1999.

All other information remains the same, i.e., the deadline for filing applications for economic injury is July 20, 2000.

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

Dated: December 9, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-32786 Filed 12-16-99; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Federal Assistance for Women's Business Center (WBC) Program To Provide Financial Counseling and Other Management and Technical Assistance to Women

AGENCY: Small Business Administration.

ACTION: Program Announcement No. OWBO-2000-013.

SUMMARY: The Small Business Administration (SBA) plans to issue program announcement No. OWBO-2000-013 to invite applications from eligible nonprofit organizations to conduct Women's Business Center projects. The authorizing legislation is the Small Business Act, sections 2(h) and 29, 15 U.S.C. 631(h) and 656. SBA Headquarters must receive applications/proposals by 4 p.m., Eastern Standard Time, on the closing date of the application period. SBA will select successful applicants using a competitive process. The successful applicants will receive an award to provide long term training and other technical assistance to women who want to start or expand businesses.

Service and assistance areas must include financial, management, marketing, loan packaging, eCommerce and government procurement/certification assistance. Applicants must plan to include women who are socially and economically disadvantaged in the target group. The applicant may propose specialized services that will assist women in Empowerment Zones, women who are veterans, women with disabilities, women who have home-based businesses, women in agribusiness, or women in rural or urban areas. SBA will require award recipients to provide content and support to the SBA-funded Online Women's Business Center, (www.onlinewbc.org) and provide training on the business uses of the Internet.

Each applicant must submit a five-year plan that describes proposed fund-raising, training and technical assistance activities. A center may receive financial assistance up to five years, however, the award will be issued annually to conduct a 12-month project.

Award recipients must provide non-Federal matching funds as follows: one non-Federal dollar for each two Federal dollars in years 1 and 2; and one non-Federal dollar for each Federal dollar in years 3, 4 and 5. Up to one-half of the non-Federal matching funds may be in the form of in-kind contributions.

⁵ 15 U.S.C. 78o-3(b)(6).

⁶ 15 U.S.C. 78s(b)(2).

⁷ In approving Amendment No. 8, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁸ 17 CFR 200.30-3(a)(12).