

crossing quotation between 9:20 a.m. and 9:29:59 a.m. could require its subscriber to comply with the Trade-or-Move Message requirement.²³ Nasdaq also noted that an ECN with a pre-opening order that locked or crossed the market could wait until the opening of the market before sending a SelectNet message to the market participants it would lock or cross.²⁴

Nasdaq stated that the proposal would not require an ECN that received a Trade-or-Move Message in excess of its subscriber's posted quotation to execute the full size of the incoming Trade-or-Move Message.²⁵ Instead, the ECN would be required to execute the incoming Trade-or-Move Message only up to the size of its subscriber's order and could then decline the remainder of the Trade-or-Move Message.²⁶ For example, if an ECN received a 5,000 share Trade-or-Move Message directed to its subscriber's 1,000 share order, the ECN would fill its customer's 1,000-share order and decline the remainder of the Trade-or-Move Message.²⁷

Nasdaq also maintained that the 5,000 share requirement must apply equally to ECNs and market makers for the proposed rule to operate effectively.²⁸ If the requirement applied to market makers but not to ECNs, a market maker or its customer could avoid the requirement by entering a locking or crossing order in an ECN for display in Nasdaq.²⁹ In addition, because the 5,000 share requirement applies equally to all market participants, including market makers, the customers of market makers, and ECN subscribers, Nasdaq maintained that the proposal is consistent with Section 15(a)(6) of the Act and does not discriminate between customers, issuers, brokers, or dealers.³⁰

The Commission believes that the proposed changes are a reasonable means to address the problem of pre-opening locked and crossed markets. By establishing a significant trading requirement for a market participant seeking to enter a locking or crossing quotation prior to the opening of the market, the proposal may reduce the frequency of pre-opening locked and crossed markets. The Commission

believes that a substantial trading requirement, such as the 5,000 share Trade-or-Move Message requirement proposed by Nasdaq, rather than the 100 share or actual size trading requirement suggested by the commenters, may be useful to achieve the proposal's goal of reducing instances of pre-opening locked and cross markets.

As Nasdaq noted in its response to the commenters, an ECN with a subscriber seeking to enter a pre-opening order of less than 5,000 shares that would lock or cross the market has a number of options open to it that do not require the ECN to take a proprietary position. An ECN can reject the locking or crossing order, just as ECNs reject locking or crossing orders during normal trading hours. Alternatively, an ECN whose subscriber entered a locking or crossing order between 9:20 a.m. and 9:29:59 a.m. could require the subscriber to comply with the Trade-or-Move Message requirement.³¹ In addition, the proposal would not require an ECN that received a Trade-or-Move Message in excess of its subscriber's quotation to execute the full size of the incoming Trade-or-Move Message; instead, the ECN could trade with the incoming Trade-or-Move Message up to the size of its subscriber's order and decline the remainder of the Trade-or-Move Message.³² For these reasons, the Commission does not believe that the proposal would exclude ECNs from participating in the pre-opening market. In addition, because the proposed Trade-or-Move Message requirements will apply equally to orders placed through market makers and through ECNs, the Commission does not believe that the proposal discriminates unfairly against ECNs.

The Commission believes that Nasdaq's position that the proposal must apply equally to all market participants to operate effectively is reasonable. As argued, an exception from the Trade-or-Move Message requirements for orders entered into an ECN could allow market participants to avoid the requirements of the proposed rule by placing orders with an ECN rather than with a market maker.³³

With regard to one commenter's assertion that the proposal penalizes a market participant seeking to provide price improvement, the Commission notes that the proposal is designed to provide a more orderly opening for the Nasdaq market and to prevent efforts to manipulate the opening price of a security by entering a 100 share locking

or crossing quotation.³⁴ The Commission believes that the proposal is a reasonable means to accomplish these goals. Finally, the Commission notes that market participants would be able to enter quotations that are not subject to the 5,000 share Trade-or-Move Message requirement after the market opens at 9:30 a.m.³⁵

V. Conclusion

For the reasons discussed above, the Commission finds that the proposed rule change is consistent with the Act in general, and in particular, with Sections 15A(b)(6), 15A(b)(11), and Section 11A of the Act.

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,³⁶ that the proposed rule change (SR-NASD 99-23), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-3371 Filed 2-11-00; 8:45 am]

BILLING CODE 8010-01-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Generalized System of Preferences (GSP); Deadline for Submitting Comments on the Withdrawal of GSP Benefits for Belarus and Schedule of Hearings and Deadlines for Submitting Comments on Petitions for the GSP 1999 Country Practices Review

AGENCY: Office of the United States
Trade Representatives (USTR).

ACTION: Notice.

SUMMARY: The purpose of this notice is to set forth the timetables for (1) public comment on the proposal of the Trade Policy Staff Committee (TPSC) to withdraw GSP benefits from Belarus because of lack of progress on internationally recognized worker rights and (2) public hearings on petitions requesting modifications in the status of certain GSP beneficiary developing countries in regard to their intellectual property practices, as specified in 15 CFR 2007.(b)

FOR FURTHER INFORMATION CONTACT: GSP Subcommittee, Office of the United States Trade Representative, 600 17th Street, NW, Room 518, Washington, DC

²³ Telephone conversation between John Malitzis, Assistant General Counsel, Nasdaq, and Yvonne Fraticelli, Special Counsel, Division, Commission, on January 18, 2000.

²⁴ See December 23 Letter, *supra* note 7.

²⁵ Telephone conversation between John Malitzis, Assistant General Counsel, Nasdaq, and Yvonne Fraticelli, Special Counsel, Division, Commission, on January 24, 2000.

²⁶ See January 24 conversation, *supra* note 25.

²⁷ See January 24 conversation, *supra* note 25.

²⁸ See December 23 Letter, *supra* note 7.

²⁹ See December 23 Letter, *supra* note 7.

³⁰ See December 23 Letter, *supra* note 7.

³¹ See January 18 conversation, *supra* note 23.

³² See January 24 conversation, *supra* note 25.

³³ See December 23 Letter, *supra* note 7.

³⁴ See December 23 Letter, *supra* note 7.

³⁵ However, as the Commission has noted previously, market participants are required to use reasonable means to avoid locking and crossing the market. See 1998 Order, *supra* note 18.

³⁶ 15 U.S.C. 78s(b)(2).

³⁷ 17 CFR 200.30-3(a)(12).

20508 (Tel. 202/395-6971). Public versions of all documents relating to this review may be seen by appointment in the USTR public Reading Room between 9:30-12 a.m. and 1-4 p.m. (Tel. 202/395-6186).

SUPPLEMENTARY INFORMATION: The GSP program grants duty free treatment to designated eligible articles that are imported from designated beneficiary developing countries. The GSP program is authorized by Title V of the Trade Act of 1974, as amended ("Trade Act") (19 U.S.C. 2461 *et seq.*) To Qualify for GSP privileges, each country must comply with several eligibility requirements set forth in sections 502(b) and 502(c) of the Trade Act (19 U.S.C. 2462(b) and 2462(cc)), including whether the country is taking steps to afford internationally recognized worker rights and the extent to which it is providing adequate and effective protection of the intellectual property rights. Once granted, GSP benefits may be withdrawn, suspended or limited by the President with respect to any article or with respect to any country. The statute also provides that if as a result of changed circumstances such country would be barred from designation as a beneficiary developing country under Act, the President shall, after notifying Congress, withdraw or suspend the designation of any country as a beneficiary country. (19 U.S.C. 2462(d)(2)).

I. Withdrawal of GSP Benefits for Belarus

In June 1997 the TPSC received a petition by the American Federation of Labor that requested a review of labor law and practice in Belarus under the auspices of the GSP program. This petition was accepted for review and public comment was received and hearings held. The United States also raised its concerns with the government of Belarus. Notwithstanding the subsequent dialogue with the Government of Belarus, the TPSC is unable to recommend that Belarus is "taking steps" to afford internationally recognized worker rights, as required by the GSP statute. Accordingly, absent a substantial improvement in Belarus labor practices, the TPSC proposes to recommend that the President withdraw all GSP benefits for Belarus.

A. Opportunity for Public Comment

This notice solicits public comments on the Trade Policy Staff Committee's proposal to withdraw GSP benefits for Belarus. All written comments should be addressed to: GSP Subcommittee, Office of the U.S. Trade Representative, 600 17th Street, N.W., Washington, D.C.

20508. All submissions must be in English and should conform to the information requirements of 15 CFR 2007. A party must provide fourteen copies of its statement which must be received by the Chairman of the GSP Subcommittee no later than 5 p.m., Thursday, March 9, 2000. Comments received after the deadline will not be accepted.

Comments should be submitted in fourteen (14) copies, in English, to the chairman of the GSP Subcommittee of the Trade Policy Staff Committee, 600 17th Street, NW, Room 518, Washington, DC 20508. Information submitted will be subject to public inspection by appointment with the staff of the USTR public reading room, except for information granted "business confidential" status pursuant to 15 CFR 2003.6 and other qualifying information submitted in confidence pursuant to 15 CFR 2007.7. If the document contains business confidential information, an original and fourteen (14) copies of a nonconfidential version of the submission along with an original and fourteen (14) copies of the confidential version must be submitted. In addition, any document containing confidential information should be clearly marked "confidential" at the top and bottom of each page of the document. The version that does not contain confidential information (the public version) should also be clearly marked at the top and bottom of every page (either "public version" or "nonconfidential").

II. Petitions Accepted for Review Regarding Country Practices

Pursuant to 15 CFR 2007.0(b), the Trade Policy Staff Committee has accepted petitions to review the status of Armenia, the Dominican Republic, Kazakhstan, Moldova, Ukraine, and Uzbekistan as beneficiary developing countries in relation to their practices concerning intellectual property protection.

Any modifications to the list of beneficiary developing countries for purpose of the GSP program resulting from the Country Practices Review will take effect on such date as will be notified in a future **Federal Register** notice.

A. Opportunities for Public Comment

The GSP Subcommittee of the TPSC invites comments in support of, or in opposition to, any petition which is the subject of this notice. Submissions should comply with 15 CFR Part 2007, including sections 2007.0 and 2007.1. All submissions should identify the subject article(s) in terms of the current

Harmonized Tariff Schedule of the United States ("HTS") nomenclature.

Comments should be submitted in fourteen (14) copies, in English, to the Chairman of the GSP Subcommittee of the Trade Policy Staff Committee, 600 17th Street, NW, Room 518, Washington, DC 20508. Information submitted will be subject to public inspection by appointment with the staff of the USTR public reading room, except for information granted "business confidential" status pursuant to 15 CFR 2003.6 and other qualifying information submitted in confidence pursuant to 15 CFR 2007.7. If the document contains business confidential information, an original and fourteen (14) copies of a nonconfidential version of the submission along with an original and fourteen (14) copies of the confidential version must be submitted. In addition, any document containing confidential information should be clearly marked "confidential" at the top and bottom of each page of the document. The version that does not contain confidential information (the public version) should also be clearly marked at the top and bottom of every page (either "public version" or "nonconfidential"). Comments should be submitted no later than 5 p.m. on March 9, 2000.

B. Notice of Public Hearings

Hearings will be held on April 3 and 4, 2000 beginning at 10:00 a.m. at the Office of the U.S. Trade Representative, 1724 F Street, N.W., Washington, D.C. The hearings will be open to the public and a transcript of the hearings will be made available for public inspection or can be purchased from the reporting company. No electronic media coverage will be allowed.

All interested parties wishing to present oral testimony at the hearings must submit the name, address, and telephone number of the witness(es) representing their organization to the Chairman of the GSP Subcommittee. Such requests to present oral testimony at the public hearings should be accompanied by fourteen (14) copies, in English, of a written brief or statement, and should be received by 5 p.m. on March 9, 2000. Oral testimony before the GSP Subcommittee will be limited to five minute presentations that summarize or supplement information contained in the briefs or statements submitted for the record. Post-hearing and rebuttal briefs or statements should conform to the regulations cited above and be submitted in fourteen (14) copies, in English, no later than 5 p.m. on April 21, 2000. Interested persons not wishing to appear at the public

hearings may also submit pre-hearing written briefs or statements by 5:00 p.m. on March 9, 2000 and post-hearing and rebuttal written briefs or statements by April 21, 2000.

Jon Rosenbaum,

Assistant USTR for Trade and Development.
[FR Doc. 00-3400 Filed 2-11-00; 8:45 am]

BILLING CODE 3190-01-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed During the Week Ending February 4, 2000

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days after the filing of the application.

Docket Number: OST-2000-6839.

Date Filed: January 31, 2000.

Parties: Members of the International Air Transport Association.

Subject: PTC12 USA-EUR Fares 0043 dated 28 January 2000, Resolution 015h—USA Add-on Amounts between USA and UK, Intended effective date: 1 April 2000.

Docket Number: OST-2000-6855.

Date Filed: February 2, 2000.

Parties: Members of the International Air Transport Association.

Subject: CAC/27/Meet/008/99 dated January 10, 1999, Finally Adopted Cargo Agency Resolutions r1-14, Minutes—CAC/27/Meet/007/99 dated January 10, 1999, Intended effective date: April 1, 2000.

Dorothy W. Walker,

Federal Register Liaison.

[FR Doc. 00-3380 Filed 2-11-00; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending February 4, 2000

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et seq.). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth

below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-2000-6841.

Date Filed: January 31, 2000.

Due Date for Answers, Conforming Applications, or Motions to Modify Scope: February 28, 2000.

Description: Application of Continental Airlines, Inc. pursuant to 49 U.S.C. 41108 and 41102 and subpart Q, applies for a certificate of public convenience and necessity of indefinite duration authorizing Continental to provide scheduled foreign air transportation of persons, property and mail between any point or points in the U.S. and any point or points in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama and any point or points beyond those countries as well as between any point or points in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama on flights serving the U.S. and between any point or points in the U.S. and Belize City, Belize.

Dorothy W. Walker,

Federal Register Liaison.

[FR Doc. 00-3381 Filed 2-11-00; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG-1999-6441]

Proposed Acquisition of 87-Foot Coastal Patrol Boats: Draft Programmatic Environmental Assessment

AGENCY: Coast Guard, DOT.

ACTION: Notice of availability and request for public comments.

SUMMARY: The Coast Guard announces the availability of a draft Programmatic Environmental Assessment on its proposal to replace its aging fleet of 82-foot patrol boats with 87-foot coastal patrol boats. We request your comments on the Assessment.

DATES: Comments and related material must reach the Docket Management Facility on or before March 25, 2000.

ADDRESSES: To make sure your comments and related material are not entered more than once in the docket, please submit them by only one of the following means:

(1) By mail to the Docket Management Facility, (USCG-1999-6441), U.S. Department of Transportation, room PL-401, 400 Seventh Street SW., Washington, DC 20590-0001.

(2) By delivery to room PL-401 on the Plaza level of the Nassif Building, 400 Seventh Street SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202-366-9329.

(3) By fax to the Docket Management Facility at 202-493-2251.

(4) Electronically through the Web Site for the Docket Management System at <http://dms.dot.gov>.

The Docket Management Facility maintains the public docket for this notice. Comments and material received from the public, as well as the draft Programmatic Environmental Assessment (PEA), will become part of this docket and will be available for inspection or copying at room PL-401 on the Plaza level of the Nassif Building at the same address between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also find this docket, including the PEA, on the Internet at <http://dms.dot.gov>.

FOR FURTHER INFORMATION CONTACT: For questions on this notice, the proposed project, or the associated PEA, call Ms. Sheri Imel, Coast Guard, telephone 757-628-4248. For questions on viewing or submitting material to the docket, call Dorothy Walker, Chief, Dockets, Department of Transportation, telephone 202-366-9329.

SUPPLEMENTARY INFORMATION:

Request for Comments

We encourage you to submit comments and related material on the draft Programmatic Environmental Assessment (PEA). If you do so, please include your name and address, identify the docket number for this notice (USCG-1999-6441) and give the reasons for each comment. You may submit your comments and material by mail, hand delivery, fax, or electronic means to the Docket Management Facility at the address under **ADDRESSES**; but please submit your comments and material by only one means. If you submit them by mail or hand delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. If you submit them by mail and would like to know they reached the Facility, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period.