

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.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change, which establishes or changes a due, fee or other charge imposed by the Exchange, has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and subparagraph (f)(2) of Rule 19b-4 thereunder.⁶ At any time within 60 days of the filing of such 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 the 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 in Washington, D.C.

Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-AMEX-00-28 and should be submitted by July 10, 2000.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-15345 Filed 6-16-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42916; File No. SR-CHX-00-17]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Entry and Execution of "Immediate or Cancel" Limit Orders During the E-Session

June 9, 2000.

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 1, 2000, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission.⁵ The Commission is publishing this notice to solicit comments on the proposed rule change from interested person.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposal

The Exchange proposes to amend Article XXA, Rules 8 and 12 of the Exchange's rules, to permit entry and execution of "immediate or cancel" ("IOC") limit orders during the Exchange's extended trading hours session ("E-Session"). The text of the proposed rule is below. Additions are in italics.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange provided the Commission with written notice of its intent to file the proposal on May 24, 2000, pursuant to Rule 19b-4(f)(6). 17 CFR 240.19b-4(f)(6).

Chicago Stock Exchange Rules Article XXA

Trading Rules and Procedures Applicable to Equity Trading During the Extended Trading Session

* * * * *

Manner of Making Bids and Offers

Rule 8. The only orders eligible to be entered during the E-Session are unconditional limit orders *or immediate or cancel limit orders* for E-Session Eligible Securities. These orders shall be electronically and directly transmitted, via MAX, to the specialist's limit order book; except that Floor Brokers (1) may route limit orders via MAX to the specialist's limit order book or, where permissible, transmit them to another market; or (2) may, after receiving a limit order to buy and a limit order to sell an equivalent amount of the same security (a) execute the orders at the specialist's post pursuant to Article XX, Rule 23 or (b) route the orders via MAX to the specialist's limit order book. NASDAQ System market makers, acting in their capacities as market makers, shall have direct telephone access to the specialist post in each NASDAQ/NM Security in which that market maker is registered as market maker to transmit orders for execution on the Exchange.

Rule 9. No change in text.

Rule 10. No change in text.

Rule 11. No change in text.

Rule 12. No member or member organization may accept an order from a non-member for execution in the E-Session without first disclosing to that non-member that: (1) Orders for E-Session Eligible Securities are eligible only for a single E-Session and, if not executed during that E-Session, shall automatically be canceled; (2) unconditional limit orders *and immediate or cancel limit orders* are the only orders that are eligible for execution in the E-Session; (3) there is likely to be less liquidity during trading that occurs once normal trading hours have ended and, as a consequence, there may be greater fluctuations in securities prices; and (4) distinct systems and facilities trade securities after normal trading hours have ended and, as a consequence, at any particular time, quotations and transaction prices for a security may vary among those systems.

* * * *Interpretations and Policies*

.01 For purposes of this article "immediate or cancel" orders are limit orders requiring the broker or specialist to purchase or sell as much of the order as can be executed as soon as the order is received, with the unexecuted balance of the order to be canceled immediately,

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(2).

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 CHX included statements concerning the purpose of and basis for its proposal and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The CHX 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 Exchange proposes to amend Article XXA, Rules 8 and 12 of the Exchange's rules to permit entry and execution of IOC limit orders during the E-Session. The Exchange proposes that this change take effect on or after June 15, 2000.

On October 13, 1999, the Commission approved rules allowing the Exchange to implement the E-Session.⁶ During the E-Session, which operate between 3:30 p.m. and 5:30 p.m., Central Time, Exchange specialists and floor brokers currently may only accept and execute unconditional limit orders in selected eligible securities. The Exchange proposes to amend its rules to permit CHX specialists and floor brokers to execute both unconditional limit orders and IOC limit orders. IOC limit orders are limit orders that require the executing broker or specialist to purchase or sell as much of the order as can be executed as soon as the order is received, with the unexecuted balance of the order to be canceled immediately. For example, if a specialist is quoting a market of 50/ 50¹/₄ 3000 shares up, and the specialist receives an IOC limit order to buy 500 shares at 50¹/₄, the specialist would fill the order up to 300 shares and cancel the remainder of the order. Similarly, if a specialist with the same quote receives an immediate or cancel limit order to buy 500 shares at 50¹/₈, a price away from the market, the specialist would not fill any portion of the order and it would be canceled immediately.

The Exchange seeks to add IOC limit orders to the E-Session to facilitate an anticipated linkage with other participants in the after-hours trading environment. Beginning June 15, 2000,

the Exchange hopes to have in place a linkage with a group of electronic communications networks ("ECNs" that would allow CHX quotes to be displayed and accessible to participating markets.⁷ In this new environment, an order handling system maintained by one of the ECNs would seek out the best bid or offer among participating ECNs and the Exchange, and would route an order to that market. Because many ECNs accept IOC limit orders during their after-hours trading sessions, the Exchange can participate in this linkage only if it has the ability to accept and execute IOC limit orders.

Given the anticipated benefits of this linkage, and the relative lack of risk to investors if IOC limit orders are rendered eligible for the E-Session, the Exchange believes that the proposed rule change is warranted.

Statutory Basis

The CHX believes the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁸ The Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act⁹ in that it is designed to promote just and equitable principles of trade, to remove impediments to, and to perfect the mechanism of, a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not:

- (i) Significantly affect the protection of investors or the public interest;
- (ii) Impose any significant burden on competition; and

⁷ CHX quotes would continue to be publicly displayed as required by the CTA and CQ plans.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

(iii) Become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹ 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.

The Exchange has requested that the Commission accelerate the operative date. The Commission finds that it is appropriate to designate the proposal to become operative as of June 15, 2000 because such designation is consistent with the protection of investors and the public interest. Acceleration of the operative date will allow the CHX to participate in a linkage with other participants in the after-hours trading environment, thereby improving transparency in the after-hours environment, and allowing investors greater choices with regard to the types of orders they may place after-hours. For these reasons, the Commission finds good cause to designate that the proposal become operative as of June 15, 2000.¹²

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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 provision 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 CHX. All

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ See Securities Exchange Act Release No. 42004 (October 13, 1999), 64 FR 56548 (October 20, 1999).

submissions should refer to file number SR-CHX-00-17 and should be submitted by July 10, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-15346 Filed 6-16-00; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of Reporting Requirements Submitted for OMB Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before July 19, 2000. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White,

Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

SUPPLEMENTARY INFORMATION:

Title: Survey of Job Creation and Retention in the DELTA Program.

No.: 1989.

Frequency: On Occasion.

Description of Respondents: Small firms that receive a SBA DELTA Loan.

Annual Responses: 35.

Annual Burden: 8.25.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 00-15419 Filed 6-16-00; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9H52]

State of New York

Albany County and the contiguous counties of Columbia, Greene, Schoharie, Schenectady, Saratoga, and Rensselaer in the State of New York constitute an economic injury disaster loan area due to an embankment failure (landslide) that occurred on May 16, 2000 in the Town of Bethlehem, as a result of heavy rainfall. Eligible small businesses and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance as a result of this disaster until the close of business

on March 9, 2001 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd, South, 3rd Floor, Niagara Falls, NY 14303.

The interest rate for eligible small businesses and small agricultural cooperatives is 4 percent.

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: June 9, 2000.

Kris Swedin,

Acting Administrator.

[FR Doc. 00-15423 Filed 6-16-00; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3263]

State of Tennessee

Cheatham County and the contiguous counties of Davidson, Dickson, Montgomery, Robertson, and Williamson in the State of Tennessee constitute a disaster area due to damages caused by severe thunderstorms, tornadoes, and heavy rains that occurred May 23-31, 2000. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on August 11, 2000 and for economic injury until the close of business on March 12, 2001 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The interest rates are:

	Percent
<i>For Physical Damage:</i>	
HOMEOWNERS WITH CREDIT AVAILABLE ELSEWHERE	7.375
HOMEOWNERS WITHOUT CREDIT AVAILABLE ELSEWHERE	3.687
BUSINESSES WITH CREDIT AVAILABLE ELSEWHERE	8.000
BUSINESSES AND NON-PROFIT ORGANIZATIONS WITHOUT CREDIT AVAILABLE ELSEWHERE	4.000
OTHERS (INCLUDING NON-PROFIT ORGANIZATIONS) WITH CREDIT AVAILABLE ELSEWHERE	6.750
<i>For Economic Injury:</i>	
BUSINESSES AND SMALL AGRICULTURAL COOPERATIVES WITHOUT CREDIT AVAILABLE ELSEWHERE D4.000%.	

The numbers assigned to this disaster are 326306 for physical damage and 9H5300 for economic injury.

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

Dated: June 12, 2000.

Aida Alvarez,

Administrator.

[FR Doc. 00-15422 Filed 6-16-00; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 3337]

Bureau for International Narcotics and Law Enforcement Affairs; International Demand Reduction Program (IDR)

AGENCY: Office of Europe, NIS, and Training; Bureau for International

¹³ 17 CFR 200.30-3(a)(12).