NLS orders and quotations would be fully transparent to all market participants, including the public. Orders and quotations displayed in the NLS would be accorded strict price/time priority. Market makers could execute transactions as principal only if they provided price improvement over the trading interest reflected in the NLS. Trading interest in the NLS could be executed automatically; however, the NLS would not be a market center itself: executions would continue to occur at the level of individual market centers. Public access to the NLS would be provided through self-regulatory organizations, alternative trading systems, and broker-dealers. The NLS could be administered and operated by a governing board made up of representatives from the public and relevant parts of the securities industry.

What is the advisability and practicality of this option? Would it effectively address the problems presented by market fragmentation?

Has advancing technology and increased trading volume created more favorable conditions for the establishment of a national market linkage system at the current time than at any time in the past? What would be the respective benefits and costs of such a system?

Would a national market linkage system with strict price/time priority and automatic execution provide the most efficient trading mechanism? If so, why have competitive forces failed to produce such a system without the necessity for Commission action? Are there any regulatory rules or industry practices blocking competitive forces that otherwise would produce such a system? If so, what are they and how should they be addressed?

Would a mandated national market linkage system substantially reduce the opportunity for competition among market centers to provide trading services? If so, would the costs of reduced market center competition outweigh the benefits of greater interaction of trading interest?

Would implementation of a comprehensive national market linkage system effectively require the creation of a single industry utility? How should a national market linkage system be governed?

Should there be any exceptions from the requirement that all orders yield price/time priority to trading interest reflected in a national market linkage system? For example, should there be an exception for block transactions or for intra-market agency crosses at the NBBO?

Should a national market linkage system incorporate a reserve size function to facilitate the submission of large orders?

V. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the NYSE's proposed rule change and the Commission's request for comment on market fragmentation, including whether the NYSE's proposed rule change is consistent with the Exchange 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 provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the NYSE's proposal also will be available for inspection and copying at its principal office. All submissions should refer File No. SR–NYSE–99–48. Comments on the NYSE's proposed rescission of Rule 390 should be submitted by March 20, 2000. Comments responding to the Commission's request for comments on market fragmentation (including the NYSE's request for rulemaking action) should be submitted by April 28, 2000.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 00–4595 Filed 2–25–00; 8:45 am]

BILLING CODE 8010–01–P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3237]

State of Georgia

As a result of the President's major disaster declaration on February 15, 2000, I find that Colquitt, Grady, Mitchell, and Tift Counties in the State of Georgia constitute a disaster area due to damages caused by severe storms and tornadoes that occurred on February 14, 2000. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on April 15, 2000 and for economic injury until the close of business on November 15, 2000 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.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Baker, Berrien, Brooks, Cook, Decatur, Dougherty, Irwin, Thomas, Turner, and Worth Counties in Georgia, and Gadsden and Leon Counties in Florida.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	7.625
Homeowners without credit available elsewhere	3.812
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
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 323712, and for economic injury the numbers are 9G7000 for Georgia and 9G7100 for Florida.

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

Dated: February 18, 2000.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 00–4599 Filed 2–25–00; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3212; Amendment #6]

State of North Carolina

In accordance with information received from the Federal Emergency Management Agency dated February 17, 2000, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damage as a result of this disaster from February 17, 2000 to February 29, 2000.

All other information remains the same, *i.e.,* the deadline for filing