

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 filings will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-00-11 and should be submitted by May 30, 2000.

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

The Commission finds that the Exchange's proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁸ Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(5)¹⁹ of the Act, which requires that an Exchange have rules designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Commission also believes that the proposal is consistent with Section 11A(a)(1)(C)²⁰ and 11A(a)(1)(D)²¹ of the Act. The proposal is consistent with Section 11A(a)(1)(C) in that it seeks to ensure economically efficient execution of securities transactions. Moreover, the proposal is consistent with Section 11A(a)(1)(D) in that it attempts to foster the linking of markets for qualified securities through communication and data processing facilities.

The Commission notes, however, that while the Exchange has been working toward establishing a linkage, specialists and OTC market makers do not yet have an effective method of routing orders to each other. The Commission expects the Exchange to continue to work towards establishing a linkage with the Nasdaq systems as requested in the January 1997 Order.²² In connection with this effort, the Commission has requested an update on the information provided in the December 21, 1999 and April 27, 2000 reports using the Exchange's surveillance system. The Commission requests that the Exchange supplement the available trading data so that it can

consider issues concerning the pilot program, including the circumstances involving orders that are not automatically executed through MAX, whether orders are given the NBBO shown at the time the order is received or the NBBO posted at the time the order is executed, and what explanations are available for price disimprovement. The Commission's is extending the pilot program through November 1, 2000 so that the Exchange may compile this data for the Commission's review. The Commission requests that the Exchange provide a report addressing the above no later than August 15, 2000.

Upon approval of SR-CHX-99-27,²³ wherein the Exchange last sought an extension of this pilot, the Commission also requested that the Exchange rewrite Article XX, Rule 37 and Article XX, Rule 43 of the Exchange's rules so these rules clearly explain the difference between how listed (or dually traded) securities and over-the-counter (or Nasdaq/NM) securities are routed and executed by the Exchange, and submit the new proposed language to the Commission for review and approval. Further, the Commission requested that the Exchange include in its rules an explanation of how the provisions of the Exchange's Best Rule interact with the Exchange's Rules governing automatic execution of orders. The Exchange has been working with Commission staff in an effort to revise these rules, and the Commission expects that these efforts will continue until the Exchange has sufficiently clarified these rules for their members and the public.

Thus, the Commission's approval of the pilot extension has several ramifications. Approval will: (1) Allow the Exchange to operate the BEST pilot without interruption; (2) provide a period for compilation of additional data; and (3) allow the Exchange additional time to revise the language of the existing rules for clarity and ease of understanding in the public interest and for protection of investors.

The Commission does not want to interrupt the current operations of the Exchange's pilot while the above-described issues are being addressed. The Commission, therefore, finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**.

It is therefore ordered, pursuant to Section 19(b)(2)²⁴ of the Act that the proposed rule change (SR-CHX-00-11),

be, and hereby is, approved through November 1, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁵

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Agency Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [65 FR 25410, May 1, 2000]

STATUS: Closed meeting.

PLACE: 450 Fifth Street, NW, Washington, DC.

DATE PREVIOUSLY ANNOUNCED: April 28, 2000.

CHANGE IN THE MEETING: Cancellation of meeting.

The closed meeting scheduled for Wednesday, May 3, 2000, at 2 p.m. has been cancelled.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: May 3, 2000.

Jonathan G. Katz,
Secretary.

[FR Doc. 00-11473 Filed 5-3-00; 4:10 pm]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice With Respect to List of Countries Denying Fair Market Opportunities for Government-Funded Airport Construction Projects

AGENCY: Office of the United States Trade Representative.

ACTION: Notice with respect to a list of countries denying fair market opportunities for products and suppliers of the United States in airport construction procurements.

SUMMARY: Pursuant to section 533 of the Airport and Airway Improvement Act of 1982, as amended (49 U.S.C. 50104), the United States Trade Representative ("USTR") has determined not to include

¹⁸ In reviewing this proposal, the Commission has considered its impact on efficiency, competition and capital formation. 15 USC 78c(f).

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ 15 U.S.C. 78k-1(a)(1)(C).

²¹ 15 U.S.C. 78k-1(a)(1)(D).

²² See January 1997 Order, *supra* note 7.

²³ See Securities Exchange Act Release No. 42372 (January 31, 2000), 65 FR 6425 (February 9, 2000).

²⁴ 15 U.S.C. 78sZ(b)(2).

²⁵ 17 CFR 200.30-3(a)(12).