

assets invested by a Participating Fund, before the next meeting of the Board of that Participating Fund is held for the purpose of voting on the Participating Fund's advisory contract pursuant to section 15 of the Act, State Street will provide the Board with specific information regarding the approximate cost to State Street for, or portion of the advisory fee under the existing advisory contract attributable to, managing the assets of the Participating Fund that can be expected to be invested in such Central Funds. Before approving the Participating Fund's advisory contract pursuant to section 15, the Board, including a majority of the Disinterested Trustees shall consider to what extent, if any, the advisory fees charged to the Participating Fund by State Street should be reduced to account for reduced services provided to the Participating Fund by State Street as a result of Uninvested Cash being invested in the Central Funds. The minute books of the Participating Fund will record fully the Board's consideration in approving the advisory contract, including the considerations relating to fees referred to above.

3. Each of the Participating Funds will invest Uninvested Cash in, and hold shares of, the Central Funds only to the extent that the Participating Fund's aggregate investment in the Central Funds does not exceed 25% of the Participating Fund's total assets. For purposes of this limitation, each Participating Fund or series thereof will be treated as a separate investment company.

4. Investment in shares of the Central Funds will be in accordance with each Participating Fund's respective investment restrictions, if any, and will be consistent with each Participating Fund's policies as set forth in its prospectus(es) and statement(s) of additional information. Participating Funds that are money market funds will not acquire shares of any Central Fund that does not comply with the requirements of rule 2a-7 under the Act.

5. Each Participating Fund, each Central Fund, and any future Fund that may rely on the order shall be advised by State Street.

6. No Central Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42723; File No. SR-NYSE-99-48]

Notice of Extension of Comment Period for Issues Relating to Market Fragmentation

April 26, 2000.

On December 10, 1999, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to rescind Exchange Rule 390. The proposed rule change was published for comment in the **Federal Register** on February 28, 2000.³ The release publishing notice of the proposed rule change also included a Commission request for public comment on issues relating to market fragmentation ("Concept Release"). The comment period relating to the rescission of Exchange Rule 390 expired on March 20, 2000; the comment period for issues related to market fragmentation is scheduled to expire on April 28, 2000.

The Commission has decided to extend for two weeks until May 12, 2000, the comment period for issues related to market fragmentation. The Concept Release requested comment on a wide range of issues, including whether fragmentation is now, or may become in the future, a problem that significantly detracts from the fairness and efficiency of the U.S. markets. In addition, the Concept Release requested comment on six potential options for addressing fragmentation. These issues are very complex, and the Commission believes that it will be helpful for commenters to have two extra weeks in which to prepare and submit their views.

In this regard, the Commission urges commenters not to limit their attention to a single option raised in the Concept

Release, particularly the option of establishing comprehensive price/time priority for all displayed trading interest. This option has been widely referred to in the press as a "CLOB"—a central limit order book. The other five options were included in the Concept Release specifically to afford commenters an opportunity to submit their views on alternatives to a CLOB that would be more focused on specific practices or problems that may isolate investor orders, discourage quote competition, or impair public price discovery. The Commission hopes to receive the benefit of commenters' views on these other options as well.

Interested persons are invited to submit written data, views, and arguments concerning issues relating to market fragmentation discussed in the Concept Release. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Comments also may be submitted electronically at the following E-mail address: rule-comments@sec.gov. All comment letters should refer to File No. SR-NYSE-99-48. Comments submitted by E-mail should include this file number in the subject line. Comment letters received will be available for public inspection and copying in the Commission's Public Reference Room. Electronically submitted comment letters will be posted on the Commission's Internet web site (<http://www.sec.gov>).

It is therefore ordered that the period for public comment on issues relating to market fragmentation is extended until May 12, 2000.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Availability of the Draft Environmental Assessment for the Proposed Actions Relating to the Change in Departure Procedure at Sarasota Manatee International Airport and Public Comment

AGENCY: Federal Aviation Administration (FAA).

ACTION: Notice of availability and request for comments.

SUMMARY: The Federal Aviation Administration (FAA) announces the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 42450 (February 23, 2000), 65 FR 10577 ("Concept Release").