

II. Description of the Proposal

The Phlx's proposed new Phlx Rule 620, Trading Floor Registration, requires that all trading floor personnel be registered with the Exchange, trading floor personnel successfully complete specified examinations, and all member/participant organizations notify the Exchange of any change in the status of such personnel. The Exchange also proposed amendments to Regulation 7(b), Required Filing for Floor Member Firm Employee Status Notices with the Exchange, to include members, non-members and clerks, to be consistent with the text of new Phlx Rule 620.⁴ The Phlx believes that this will enable the Exchange to monitor more efficiently individuals on the Exchange's trading floors, as well as their current status.

Currently, Regulation 7(b) governs the termination of, or the initiation of change in the trading status of, an employee of a member/participant firm who has been issued an Exchange access card and trading floor badge. New Phlx Rule 620 codifies Regulation 7(b) into a more comprehensive Exchange Rule. Phlx Rule 620(a) sets forth a comprehensive rule that addresses registration, examinations, termination and change in status of trading floor members, which includes floor brokers, specialists, and market makers, including Registered Options Traders on any Exchange trading floor. Phlx Rule 620(b) addresses non-member/clerk registration of all trading floor personnel, including clerks, interns, stock execution clerks and any other associated persons of member/participant organizations who are not required to be registered pursuant to Phlx Rule 620(a).⁵

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with the requirements of Section 6 of the Act.⁶ Specifically, the Commission finds that

the proposal is consistent with Sections 6(b)(5)⁷ and 6(c)(3)(B)⁸ of the Act.

The Commission finds that the proposal to require all floor personnel to be registered with the Exchange and to require all member/participant organizations to notify the Exchange of any change in the status of such personnel is consistent with Section 6(b)(5).⁹ The Commission believes that by ensuring that trading floor personnel are properly registered and monitored on an ongoing basis through the notification mechanism, new Phlx Rule 620 promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest in accordance with Section 6(b)(5).¹⁰

Moreover, the Commission further finds that the proposal is consistent with Section 6(c)(3)(B),¹¹ which empowers a national securities exchange to examine and verify the quantifications of an applicant to become a person associated with a member in accordance with procedures established by the rules of the exchange, and to require any person associated with a member, or any class of such persons, to be registered with the exchange in accordance with procedures so established. The Phlx's decision to expand its registration/notification requirements to all trading floor personnel, including non-member personnel such as clerks, is fully supported by the right of an Exchange to regulate associated persons pursuant to Section 6(c)(3)(B).¹²

IV. Conclusion

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-Phlx-99-46) be and hereby is approved.¹⁴

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,
Deputy Secretary.

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⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(c)(3)(B).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ *Id.*

¹¹ 15 U.S.C. 78f(c)(3)(B).

¹² *Id.*

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

¹⁵ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF STATE

[Public Notice 3268]

Culturally Significant Objects Imported for Exhibition Determinations: "Spirits of the Water: Art From Alaska and British Columbia"

AGENCY: United States Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority of October 19, 1999, I hereby determine that the objects to be included in the exhibition "Spirits of the Water: Art from Alaska and British Columbia," imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to loan agreements with foreign lenders. I also determine that the exhibition or display of the exhibit objects at the Menil Collection, Houston, Texas, from on or about May 5, 2000 to on or about August 13, 2000 is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of exhibit objects, contact Carol Epstein, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-6981). The address is U.S. Department of State, SA-44; 301-4th Street, SW, Room 700, Washington, DC 20547-0001.

Dated: March 22, 2000.

William B. Bader,

Assistant Secretary for Educational and Cultural Affairs, U.S. Department of State.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG-2000-7096]

National Boating Safety Advisory Council

AGENCY: Coast Guard, DOT.

ACTION: Notice of meetings.

SUMMARY: The National Boating Safety Advisory Council (NBSAC) and its

⁴ Regulation 7 was enacted pursuant to Phlx Rule 60, Assessments for Breach of Regulations. See Securities Exchange Act Release No. 27629 (January 16, 1990), 55 FR 2469 (January 24, 1990) (SR-Phlx-90-01).

⁵ The Exchange presently requires the completion of forms and procedures for registering new floor members pursuant to various Phlx Rules, including Rule 202, Registrant (Specialist); Rule 214, Violations of Rules (Specialist); Rule 604, Registration and Termination of Registered Person; Rule 623, Fingerprinting; Rule 1020, Registration and Functions of Options Specialists; Rule 1014, Obligations and Restrictions Applicable to Specialists and Registered Options Traders; and Rule 1061, Registration of Floor Brokers.

⁶ 15 U.S.C. 78f.

subcommittees on boat occupant protection, navigation lights, personal flotation device-life saving index, and prevention through people will meet to discuss various issues relating to recreational boating safety. All meetings will be open to the public.

DATES: NBSAC will meet on Monday, May 1, 2000, from 8:30 a.m. to 5 p.m. and Tuesday, May 2 from 8:30 a.m. to noon. The Personal Flotation Device-Life Saving Index Subcommittee will meet on Saturday, April 29, 2000, from 1:30 p.m. to 4 p.m. The Prevention Through People Subcommittee will meet on Sunday, April 30, 2000, from 8:30 a.m. to 10:30 a.m.; the Boat Occupant Protection Subcommittee will meet from 10:30 a.m. to 12:30 p.m.; and the Navigation Light Subcommittee will meet from 1:30 p.m. to 4:00 p.m. These meetings may close early if all business is finished. Written material and requests to make oral presentations should reach the Coast Guard on or before April 14, 2000. Requests to have a copy of your material distributed to each member of the committee or subcommittees should reach the Coast Guard on or before April 7, 2000.

ADDRESSES: NBSAC will meet at the Wyndham Garden Hotel, 173 Jennifer Road, Annapolis, Maryland. The subcommittee meetings will be held at the same address. Send written material and requests to make oral presentations to Mr. Albert J. Marmo, Commandant (G-OPB-1), U.S. Coast Guard Headquarters, 2100 Second Street SW, Washington, DC 20593-0001. You may obtain a copy of this notice by calling the U. S. Coast Guard Infoline at 1-800-368-5647. This notice is available on the Internet at <http://dms.dot.gov> or at the Web Site for the Office of Boating Safety at URL address www.uscgboating.org/.

FOR FURTHER INFORMATION CONTACT: Albert J. Marmo, Executive Director of NBSAC, telephone 202-267-0950, fax 202-267-4285.

SUPPLEMENTARY INFORMATION: Notice of these meetings is given under the Federal Advisory Committee Act, 5 U.S.C. App. 2.

Agendas of Meetings

National Boating Safety Advisory Council (NBSAC)

The agenda includes the following:

- (1) Executive Director's report.
- (2) Chairman's session.
- (3) Personal Flotation Device-Life Saving Index Subcommittee report.
- (4) Prevention Through People Subcommittee report.
- (5) Boat Occupant Protection Subcommittee report.

(6) Navigation Light Subcommittee report.

(7) Recreational Boating Safety Program report.

(8) Report on boat safety standards development and compliance.

(9) Report on the federal regulations process.

(10) Update on fire extinguisher carton labeling and ratings.

(11) Report on 1999 boating statistics.

(12) Report on the national recreational boating survey.

(13) Council discussion on federal requirements for wearing personal flotation devices.

(14) Presentation on risk management and human errors in recreational boating applications grant study.

(15) Council discussion on recreational boating accident reporting criteria.

(16) Report on marine industry boating safety initiatives.

(17) Report on national nonprofit public service organization grants.

(18) Report on life raft safety issues.

Personal Flotation Device-Life Saving Index Subcommittee

The agenda includes the following:

(1) Discuss the final report on the risk-informed compliance approval process study.

(2) Discuss inflatable personal flotation device (PFD) approval status.

(3) Discuss implications of differences between inflatable and inherently buoyant PFDs.

(4) Discuss current regulatory projects, grants and contracts dealing with PFDs.

Prevention Through People Subcommittee

The agenda includes the following:

(1) Discuss the process for continuing subcommittee guidance and advice concerning public safety awareness campaigns and materials dealing with various boating safety issues.

(2) Review and provide feedback on the new prototype "Federal Requirements and Safety Tips for Recreational Boats" brochure.

(3) Evaluate the results of test marketing of the Boating Under the Influence campaign.

Boat Occupant Protection Subcommittee

The agenda includes the following:

(1) Review subcommittee charges and develop a status update.

(2) Discuss ongoing risk management and human factors initiatives.

(3) Discuss current regulatory projects, grants and contracts impacting boat occupant protection.

(4) Discuss Personal Watercraft Standards Technical Panel activities.

(5) Discuss life raft safety issues.

Navigation Light Subcommittee

The agenda includes the following:

(1) Review subcommittee charges and develop a status update.

(2) Discuss issues coordinated with the Navigation Safety Advisory Council.

(3) Discuss status of navigation light certification rulemaking.

(4) Discuss navigation light grant projects.

Procedural

All meetings are open to the public. Please note that the meetings may close early if all business is finished. At the Chairs' discretion, members of the public may make oral presentations during the meetings. If you would like to make an oral presentation at a meeting, please notify the Executive Director no later than April 14, 2000. Written material for distribution at a meeting should reach the Coast Guard no later than April 14, 2000. If you would like a copy of your material distributed to each member of the committee or subcommittee in advance of a meeting, please submit 25 copies to the Executive Director no later than April 7, 2000.

Information on Services for Individuals With Disabilities

For information on facilities or services for individuals with disabilities or to request special assistance at the meetings, contact the Executive Director as soon as possible.

Dated: March 22, 2000.

Terry M. Cross,

Rear Admiral, U.S. Coast Guard, Director of Operations Policy.

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DEPARTMENT OF TRANSPORTATION

Maritime Administration

[Docket Number: MARAD-2000-7123]

Requested Administrative Waiver of the Coastwise Trade Laws

AGENCY: Maritime Administration, Department of Transportation.

ACTION: Invitation for public comments on a requested administrative waiver of the Coastwise Trade Laws for the vessel *Eye of the Needle*.

SUMMARY: As authorized by Public Law 105-383, the Secretary of Transportation, as represented by the Maritime Administration (MARAD), is