

is minimal when compared to information reported by T+1. Moreover, reporting a trade when the agreement occurs, rather than waiting until the transfer actually takes place, is consistent with current industry practice for other securities.

The Commission also does not believe it is necessary for members to submit a notice at a later date if a trade fails due to the unique post-trade contingencies that exist in the DPP market.<sup>75</sup>

Ultimately, the price of a security is determined by two factors: the amount of money a buyer is willing to spend to acquire a certain amount of a particular security and the amount of money a seller is willing to accept to sell the same amount of that security. It is this information that investors value the most. The fact that a transaction fails at a later date because a general partner refuses to acknowledge the trade does not disparage the quality of the previously reported information concerning current market interest.<sup>76</sup>

## 2. Implementation

The Commission believes the NASD's implementation plan adequately addresses the commenters' concerns. The NASD intends to announce the effective date of the proposed rule change in a Notice to Members within forty-five days following the date of this order. This effective date will be no later than 90 days following the publication of that Notice to Members but, in no event, will the effective date be sooner than forty-five days after the date of this order.<sup>77</sup> This implementation schedule should provide the NASD's members with ample time to procure any necessary equipment and enter any essential data into their computer systems.

To facilitate transaction reporting, the NASD has compiled a comprehensive list of symbols that will be utilized by members when reporting a transaction through ACT.<sup>78</sup> If a symbol does not

<sup>75</sup> Of course, members must correct inaccurate trade reports. For example, a member must correct a trade reported at \$680 if, in fact, the trade price was \$860.

<sup>76</sup> The Commission assumes that the parties are bargaining in good faith when they reach an agreement that is subsequently reported through ACT. Cf. NASD Rule 3310 (prohibiting members from publishing the notice of a purchase or sale of any security without having reasonable cause to believe that such transaction was a bona fide purchase or sale).

<sup>77</sup> Amendment No. 1, *supra* note 6.

<sup>78</sup> This list will automatically be incorporated into the Nasdaq Workstation's on-line symbols directory when the proposed rule change becomes effective. If members would like a copy of this list prior to the proposal's implementation, however, they simply have to contact the Nasdaq Market Operations staff in Trumbull, Connecticut, and an electronic or paper copy will be provided.

exist for a particular DPP, a member simply calls the ACT Service Desk before reporting the transaction, and a symbol will be assigned.<sup>79</sup>

## D. Amendment No. 1

The Commission finds good cause for approving Amendment No. 1 prior to the thirtieth day after the date of publication of notice thereof in the Federal Register. Amendment No. 1 simply updates the proposal's internal citations to conform with the new rule numbering system that was implemented by the NASD after it filed SR-NASD-96-08 with the Commission. Therefore, the Commission believes that granting accelerated approval to Amendment No. 1 is appropriate and consistent with Section 15A and Section 19(b)(2) of the Act.<sup>80</sup>

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 1 to the proposed rule change. 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. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rules change that are filed with the Commission, and all written communications relating to Amendment No. 1 between the Commission and any persons, 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 such filing will also be available at the principal office of the NASD. All submissions should refer to File No. SR-NASD-96-08 and should be submitted by February 5, 1997.

<sup>79</sup> The Commission believes the current six digit format is sufficient to service the DPP market. *Contra* NAPEX Letter, *supra* note 4. After polling the major market participants, the NASD represented that it anticipates approximately 2,000 DPP securities to be quoted on the OTCBB. Telephone conversation between Andrew S. Margolin, Senior Attorney, The Nasdaq Stock Market, Inc., and Anthony P. Pecora, Attorney, Division of Market Regulation, SEC (Jan. 3, 1996). Notwithstanding that the NASD intends to utilize the prefixes "xx," "yy," and "zz" to indicate DPP securities, the remaining four digits still provide ample capacity because a surplus of approximately 86,000 symbols will exist to accommodate unanticipated or new DPP securities. In addition, the Commission does not believe the expense associated with mandating an entirely new, expanded symbol format to ensure the symbols assigned clearly indicate the issuer of a particular DPP outweighs the potential benefits such a convenience would confer upon NASD members.

<sup>80</sup> 15 U.S.C. 70o-3, 78s(b)(2).

## VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>81</sup> that the proposed rule change (SR-NASD-96-08) is approved, including Amendment No. 1 on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>82</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-896 Filed 1-14-97; 8:45 am]

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## DEPARTMENT OF STATE

[Public Notice No. 2499]

### Shipping Coordinating Committee Subcommittee on Safety of Life at Sea Working Group on Dangerous Goods, Solid Cargoes and Containers; Notice of Meeting

The Working Group on Dangerous Goods, Solid Cargoes and Containers (DSC) of the Subcommittee on Safety of Life at Sea (SOLAS) will conduct an open meeting at 9:30 AM on January 31, 1997, in Room 2415, at U.S. Coast Guard Headquarters, 2100 2nd Street, S.W., Washington, DC 20593-0001. The purpose of the meeting is to finalize preparations for the Second Session of the DSC Subcommittee of the International Maritime Organization (IMO) which is scheduled for February 24-28, 1997, at the IMO Headquarters in London.

The agenda items of particular interest are:

a. Amendment 29 to the International Maritime Dangerous Goods (IMDG) Code, its Annexes and Supplements including harmonization of the IMDG Code with the UN Recommendations on the Transport of Dangerous Goods.

b. Implementation of Annex III of the Marine Pollution Convention (MARPOL 73/78), as amended.

c. Development of measures complementary to the Irradiated Nuclear Fuel (INF) Code.

d. Amendments to SOLAS chapters VI and VII.

e. Bulk carrier safety: need for fitting water level alarms in cargo holds.

f. Revision of the format of the IMDG Code.

g. Loading and unloading of bulk cargoes.

h. Cargo securing manual.

i. Reports on incidents involving dangerous goods or marine pollutants in packaged form on board ships or in port areas.

<sup>81</sup> 15 U.S.C. 78s(b)(2).

<sup>82</sup> 17 CFR 200.30-3(a)(12).

j. Evaluation of properties of solid bulk cargoes.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing: Mr. E.P. Pfersich, U.S. Coast Guard (G-MSO-3), 2100 Second Street, S.W., Washington, DC 20593-0001 or by calling (202) 267-1577.

Dated: December 26, 1996.

Russell A. LaMantia,  
Chairman, Shipping Coordinating Committee.  
[FR Doc. 97-885 Filed 1-14-97; 8:45 am]

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Request for Public Comments on the Negotiation of a Bilateral Trade Agreement Between the United States and Laos

**AGENCY:** Office of the United States  
Trade Representative.

**ACTION:** Notice; request for comments.

**SUMMARY:** The Office of the United States Trade Representative (USTR) is providing notice that the United States is in the process of negotiating a bilateral trade agreement with the Lao People's Democratic Republic (Laos). USTR invites comments from the public on concerns or goals of U.S. persons and businesses with respect to trade with Laos, and the extent to which the bilateral trade agreement can address those concerns or help promote those goals. Comments in particular might address current Lao practices that affect (a) market access for U.S. exports, such as tariffs and non-tariff measures, (b) trade and investment in services; and (c) any other measure that impedes trade in goods and services with the United States. Comments received will be considered in developing U.S. positions and objectives in the process of negotiating the bilateral trade agreement.

**DATES:** Comments should be submitted on or before noon on Monday, February 17, 1997.

**ADDRESSES:** Comments may be submitted to Joseph Damond, Director for South-East Asian Affairs, Office of the U.S. Trade Representative, 600 17th Street, NW., Washington, DC 20508.

**FOR FURTHER INFORMATION CONTACT:** Joseph Damond, Director for Southeast Asia, at (202)395-6813, or Thomas Robertson, Associate General Counsel, at (202)395-6800.

**SUPPLEMENTARY INFORMATION:** The United States is currently in the process

of negotiating a bilateral trade agreement with Laos. One of the central elements of that agreement would be a bilateral commitment to extend non-discriminatory, most-favored-nation treatment to the products of the other country. We expect legislative action to fulfill this obligation on the part of the United States. The agreement may also address a wide range of other issues, including: (1) Suspension or termination for national security reasons; (2) safeguard arrangements; (3) the protection of intellectual property rights; (4) the settlement of commercial differences and disputes; (5) the promotion of trade; (6) consultations; (7) the grant of national treatment to the products of the other country; (8) the grant of trading rights; (9) the elimination of market access barriers (e.g., tariffs, import and export restrictions, quotas, licensing requirements, customs valuation, and fees and charges); (10) the transparency of legal and regulatory regimes; (11) state trading and industrial subsidies; (12) government procurement; (13) trade-related investment measures; (14) trade in services; and (15) investment restrictions.

USTR invites written comments from the public on market access and any other issues to be addressed in the course of the negotiations with Laos on the bilateral trade agreement. All comments will be considered in developing U.S. positions and objectives during these negotiations on each of the issues noted above or otherwise raised by the public. Issues of interest might include, but are not necessarily limited to: (a) Comments on possible tariff reductions and the removal of border measures such as quotas or import licensing requirements; (b) uniform application of the trading system; (c) the provision of national treatment and nondiscriminatory treatment for imports, especially in the area of domestic taxation; (d) transparency in application of trade laws and regulations; (e) right of appeal in cases involving application of trade laws and other laws concerning trade-related issues, such as protection and enforcement of intellectual property rights (IPR) and services; (f) customs processing issues, such as document certification prior to export, fees, customs valuation, and certification requirements; (g) subsidies and domestic supports and incentives; (h) safeguard and unfair trade practice procedures applied to imports; (i) plant, animal, and human health and safety requirements; (j) food standards and other technical barriers to trade; (k)

activities of state trading enterprises, including restrictions and other trade-distorting practices; (l) price controls and policies; (m) government procurement practices; and (n) the trade-related aspects of investment policies and the protection and enforcement of IPRs. Market access issues for services include, but are not limited to, the right of establishment for U.S. services providers, the ability to provide services on a cross-border basis, and the ability of persons to enter temporarily to provide services. Information on products or practices subject to these negotiations should include, whenever appropriate, the relevant import or export tariff classification number used.

### Public Comment: Requirements for Submissions

Comments must be in English and provided with fifteen copies. A person requesting that information contained in a comment submitted by that person be treated as privileged or confidential business information must certify that such information is privileged or business confidential and would not customarily be released to the public by the commenting party. Privileged or confidential business information must be clearly marked "BUSINESS CONFIDENTIAL" in a contrasting color ink at the top of each page of each copy. Persons are encouraged to provide a non-confidential summary of the information designated as privileged or business confidential.

A person requesting that information or advice contained in a comment submitted by that person, other than privileged or business confidential information, be treated as confidential in accordance with section 135(g)(2) of the Trade Act of 1974 (19 U.S.C. 2155)

- (1) Must so designate that information or advice;
- (2) Must clearly mark the material as "CONFIDENTIAL" in a contrasting color ink at the top of each page of each copy; and
- (3) Is encouraged to provide a non-confidential summary of the information or advice.

USTR will maintain a file containing the public versions of comments, accessible to the public, in the USTR Reading Room: Room 101, Office of the United States Trade Representative, 600 17th Street, N.W., Washington DC 20508. The public file will include a listing of any comments made to USTR from the public with respect to the proceeding. An appointment to review the public file may be made by calling Brenda Webb, (202) 395-6186. The