

incentive for specialists to improve their performance or maintain superior performance.¹⁸

The Commission continues to believe, as it has concluded previously, that capital utilization is a relevant measure of specialist performance because it indicates the extent to which a specialist unit commits capital to and participates in the market for its securities, thereby contributing to market liquidity.¹⁹ According to the NYSE, market volatility has increased substantially since the NYSE implemented the specialist capital utilization measure in 1993. The NYSE notes, for example, that 1% Days occurred on 27% of the trading days in 1994, and on 70% of the trading days in 1998. As a result, the NYSE believes that the 1% Days definition of volatility is now more characteristic of usual market conditions. The 2% Days definition is designed to better distinguish between volatile and non-volatile days in light of the increased overall market volatility since 1993. According to the NYSE, the 2% Days definition would have provided approximately the same number and percentage of volatile days in 1998 as the 1% Days definition provided in 1994 (*i.e.*, 55 days versus 67 days or 22% versus 27%).

The Commission believes that the proposed rule change will ensure that the definition of volatile days is meaningful in light of current market conditions. Accordingly, the Commission believes that the proposed rule change will make the definition of volatile day consistent with the spirit of the rule adopted in 1993, when the NYSE implemented the specialist capital utilization measure, and will ensure that the capital utilization measure continues to function effectively as an indication of specialist performance.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing in the **Federal Register**. The Commission believes accelerated approval should help maintain the relative proportion of volatile periods to base periods comparable to that which existed when the capital utilization measure was adopted, thereby preserving the original intent of the performance measure.

It is therefore ordered, pursuant to Section 19(b)(2)²⁰ of the Act, that the proposed rule change (SR-NYSE-99-

11), as amended, is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-17151 Filed 7-6-99; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice #3075]

Overseas Presence Advisory Panel (OPAP); Closed Meeting

The Department of State announces a meeting of the Overseas Presence Advisory Panel on Tuesday, July 20, 1999, from 9:00 a.m. to 1:00 p.m. at the U.S. Department of State. Pursuant to Section 10 (d) of the Federal Advisory Committee Act and 5 U.S.C. 552b [c] [1], it has been determined that the meeting will be closed to the public. The Panel is charged with advising the Secretary of State with respect to the level and type of representation required overseas in light of new foreign policy priorities, a heightened security situation and extremely limited resources. The agenda includes a discussion of sensitive information relating to the Panel's final draft report of ongoing findings and recommendations concerning Embassies and Consulates overseas; this would include, but not be limited to, intelligence and operational policies, and security aspects of all the U.S. Government agencies the Department of State supports abroad.

FOR FURTHER INFORMATION CONTACT: Mrs. Marilyn Shapiro, Overseas Presence Advisory Panel, Department of State, Washington, DC 20520; phone: 202-647-6427.

Dated: June 29, 1999.

Ambassador William H. Itoh,

Executive Secretary, Overseas Presence Advisory Panel.

[FR Doc. 99-17181 Filed 7-6-99; 8:45 am]

BILLING CODE 4710-35-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed During the Week Ending June 25, 1999

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412

and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-99-5869.

Date Filed: June 22, 1999.

Parties: Members of the International Air Transport Association.

Subject: PTC2 EUR 0260 dated 22 June 1999; Mail Vote 010-Resolution 010p; TC2 Within Europe Special Passenger Amending Resolution from Belgium; Intended effective date: 1 July 1999.

Docket Number: OST-99-5870.

Date Filed: June 22, 1999.

Parties: Members of the International Air Transport Association.

Subject: PTC12 USA-EUR 0076 dated 18 June 1999; Expedited North Atlantic USA-Europe Expedited Resolutions 002kk 015n; PTC12 USA-EUR 0077 dated 22 June 1999; Correction to PTC12 USA-EUR 0076 dated 18 June 1999; Intended effective date: 1 August 1999.

Docket Number: OST-99-5874.

Date Filed: June 23, 1999.

Parties: Members of the International Air Transport Association.

Subject: PTC3 0345 dated 25 June 1999; Mail Vote 014-Resolution 010r; TC3 Special Passenger Amending Resolution Within South Asian Subcontinent; Intended effective date: 8 July 1999.

Dorothy W. Walker,

Federal Register Liaison.

[FR Doc. 99-17132 Filed 7-6-99; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending June 25, 1999

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 *et seq.*). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-99-5868.

Date Filed: June 21, 1999.

¹⁸ See January 1997 Order, *supra* note 4.

¹⁹ See December 1993 Order, *supra* note 4.

²⁰ 15 U.S.C. 78s(b)(2).

²¹ 17 CFR 200.30-3(a)(12).

Due Date for Answers, Conforming Applications, or Motions to Modify Scope: July 19, 1999.

Description: Application of Continental Airlines, Inc. pursuant to 49 U.S.C. 41102 and Subpart Q, applies for renewal of segments 1, 2, 4, 5, 6, 7, 8, 9 and 10 of its Route 561 certificate authority. Continental also applies to amend Route 561 to award Continental authority to provide scheduled air transportation of persons, property and mail between Houston and Ixtapa/Zihuatenejo, Merida, Tampico and San Jose del Cabo; between Cleveland and Cancun and between Newark and Cozumel. Continental asks for authority to integrate its amended Route 561 certificate authority with its existing certificate and exemption authority, asks that the authority become effective immediately for a five-year period.

Docket Number: OST-99-5871.

Date Filed: June 22, 1999.

Due Date for Answers, Conforming Applications, or Motions to Modify Scope: July 20, 1999.

Description: Application of American Airlines, Inc. pursuant to 49 U.S.C. 41102 and Subpart Q, applies for a certificate of public convenience and necessity to engage in foreign air transportation of persons, property, and mail between points in the United States, on the one hand, and Shanghai, Guangzhou, Beijing, and two additional points in the People's Republic of China to be selected by the United States. American also applies for the allocation of 10 weekly U.S.-China frequencies. Finally, American requests route integration with its other certificates and exemptions to conduct foreign air transportation.

Dorothy W. Walker,

Federal Register Liaison.

[FR Doc. 99-17133 Filed 7-6-99; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Research and Special Programs Administration

Department-Wide Program Evaluation of the Hazardous Materials Transportation Program (HM Program Evaluation)

AGENCY: Office of Inspector General (OIG) and Research and Special Programs Administration (RSPA), DOT.

ACTION: Notice of meetings and request for comments.

SUMMARY: The Department of Transportation (DOT) is announcing a

series of three HM Program Evaluation Focus Group Meetings to discuss issues with interested stakeholders concerning DOT's hazardous materials safety programs and to request comments from parties unable to attend the series of meetings. Each meeting will concentrate on a specific topic and likely involve six to ten members pre-selected from the hazardous materials community for each focus group. Other interested parties are invited to observe each meeting and will be given the opportunity to ask questions and raise issues. Focus Group Meeting #1 will focus on the "Effectiveness and Adequacy of DOT's Hazardous Materials Regulatory Program." Focus Group Meeting #2 will focus on the "Effectiveness of DOT's Approach for Gaining Compliance." Focus Group Meeting #3 will focus on "Measuring DOT's Performance in Hazardous Materials Safety." This action is in support of the internal DOT-wide Program Evaluation of the Hazardous Materials Transportation Programs (HM Program Evaluation) which DOT announced in the **Federal Register** on March 9, 1999. The HM Program Evaluation will document and assess the effectiveness of DOT's hazardous materials transportation safety programs in order to improve safety and environmental protection. Your participation in these HM Program Evaluation Focus Group Meetings and responses to the issues raised in this notice and during the meetings will assist DOT in identifying issues that the HM Program Evaluation team may address and evaluate as it continues its efforts.

DATES: *Comment Date:* Comments must be received on or before August 27, 1999.

Public Meeting Dates: Public meetings will be held on July 22, 1999, August 11, 1999, and August 17, 1999. Meetings are scheduled from 9 a.m. to 4:00 p.m.

ADDRESSES: *Written Comments:* Address written comments to HM Program Evaluation Team, U.S. Department of Transportation, 400 Seventh Street, SW, Room 2438, Washington, DC 20590-0001. Persons wishing to receive confirmation of receipt of their comments should include a self-addressed stamped postcard. You may also submit comments by e-mail at: "9.awa-dot-hmpe@faa.gov".

Public Meetings: The July 22, 1999 meeting will be held in Room 2230 of the DOT Headquarters Building (Nassif Building) 400 Seventh Street, SW, Washington, DC 20590-0001. The August 11, 1999, meeting will be held in the Illinois/Minnesota Rooms of the

FAA Building, 2300 East Devon Avenue, Des Plaines, IL. The August 17, 1999, meeting will be held in Room 2230 of the DOT Headquarters Building (Nassif Building) 400 Seventh Street, SW, Washington, DC 20590-0001.

FOR FURTHER INFORMATION CONTACT: Jackie A. Goff, 202-493-0326, or George Whitney, 202-366-4831, Co-Chairs, HM Program Evaluation Team, U.S. Department of Transportation; Room 2438, 400 Seventh Street SW, Washington, DC 20590-0001. For information on facilities or services for individuals with disabilities or to request special assistance at the meetings, contact Ms. Goff or Mr. Whitney. If you are unable to attend one or more of these meetings or wish to provide additional comments, we welcome your written responses no later than August 27, 1999. If you would like your comments considered during a specific meeting for which you will be unable to attend, your comments should be received by the team at least 5 working days prior to that specific meeting and sent to the DOT address provided above or e-mailed to: "9.awa-dot-hmpe@faa.gov".

I. Background

On March 9, 1999, DOT published a Notice in the **Federal Register** (64 FR 11528) announcing the initiation of an internal Department-wide Program Evaluation of the Hazardous Materials Transportation Programs (HM Program Evaluation). In that Notice it was announced that the HM Program Evaluation team is staffed by 10 full-time persons, including at least one full-time person from the OIG and RSPA and each of the following Operating Administrations: The United States Coast Guard (USCG); the Federal Aviation Administration (FAA); The Federal Highway Administration (FHWA); and the Federal Railroad Administration (FRA).

The HM Program Evaluation team is examining the Federal hazardous materials transportation law, the program structure defined by the delegation of authority within DOT, and assessing program delivery. The HM Program Evaluation is intended to allow DOT to determine the effectiveness of the current hazardous material programs, including the division of responsibilities across and within modes, and the allocation of resources dedicated to specific functions. The HM Program Evaluation is also focusing on cross-modal issues and will include an analysis and critique of DOT's current program intervention tools including regulation, education, training,