

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.*

[FR Doc. 00-10856 Filed 5-1-00; 8:45 am]

**BILLING CODE 8010-01-M**

## 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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.<sup>3</sup> 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](mailto: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.*

[FR Doc. 00-10893 Filed 5-1-00; 8:45 am]

**BILLING CODE 8010-01-M**

## 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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

availability of the Draft Environmental Assessment (DEA) for a proposed departure procedure at Sarasota Manatee International Airport and request for comments.

The DEA was prepared pursuant to the National Environmental Policy Act (NEPA) of 1969, as amended; FAA Order 1050.1D, Policies and Procedures for Considering Environmental Impacts and other applicable environmental laws and regulations. The DEA assesses the effects of proposed Federal actions under consideration by the FAA. The proposed actions are intended to achieve noise level reductions over the neighboring community in Manatee County north of the airport. The proposed actions include the following: (1) turning aircraft departing Runway 32 to the northwest over land-use areas that are more compatible with the noise emissions of aircraft and (2) reducing significant residential noise levels caused by aircraft executing the new turn.

**DATES:** The opportunity to provide written comments on the DEA will extend 45 days from the date of publication in the **Federal Register**. Late filed comments will be considered to the extent practicable.

**ADDRESSES:** Written comments on the Draft EA may be mailed, in triplicate, to: Federal Aviation Administration, Attention: Nancy Shelton, Air Traffic Airspace Branch, ASO-520, 1701 Columbia Ave., College Park, GA, 30337-2745.

**FOR FURTHER INFORMATION CONTACT:** Questions concerning this Draft EA or the process being applied by the FAA should be directed to Nancy Shelton via telephone at (404) 305-5585, or in writing to the above address.

**SUPPLEMENTARY INFORMATION:**

The purpose of this Notice is to inform the public and local, State and Federal government agencies of the availability of the draft supplemental EA. It also provides interested parties with an opportunity to present to the FAA their opinions, comments, information or other relevant observations relating to the potential environmental impacts of these proposals.

The DEA is not being published in today's **Federal Register** due to its size and the detailed graphics on the charts contained in it. However, to maximize the opportunities for public participation in this environmental process, copies of the draft EA are available for review at the following libraries:

Longboat Key Library, 555 Bay Isles Rd., Longboat Key, FL.

Manatee County Public Library, 1301 Barcarrota Blvd. West, Bradenton, FL.  
Selby Public Library, 1331 First Street, Sarasota, FL.

Issued in College Park, Georgia on April 26, 2000.

**Dennis T. Koehler,**

*Manager, Air Traffic Division.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Executive Committee of the Aviation Rulemaking Advisory Committee; Meeting

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of meeting.

**SUMMARY:** The FAA is issuing this notice to advise the public of a meeting of the Executive Committee of the Federal Aviation Administration Aviation Rulemaking Advisory Committee.

**DATES:** The meeting will be held May 10, 2000 at 11 a.m.

**ADDRESSES:** The meeting will be held at the Federal Aviation Administration, 800 Independence Ave., SW., Room 1014, Washington, DC. 20590.

**FOR FURTHER INFORMATION CONTACT:** Regina Jones, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591, telephone (202) 267-9822; fax (202) 267-5075; e-mail Regina.Jones@faa.gov.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463; 5 U.S.C. App. II), notice is hereby given of a meeting of the Executive Committee to be held on May 10, 2000, at the Federal Aviation Administration, 800 Independence Ave., SW., Room 1014, Washington, DC 20590. The agenda will include:

- Use of proxy votes
- ARAC Chair and Vice Chair
- New ARAC members

Attendance is open to the interested public but will be limited to the space available. The public must make arrangements by May 3, to present oral statements at the meeting. The public may present written statements to the executive committee at any time by providing 25 copies to the Executive Director, or by bringing the copies to the meeting.

If you are in need of assistance or require a reasonable accommodation for this meeting, please contact the person listed under the heading **FOR FURTHER INFORMATION CONTACT**.

Issued in Washington, DC, on April 21, 2000.

**Anthony F. Fazo,**

*Executive Director, Aviation Rulemaking Advisory Committee.*

[FR Doc. 00-10852 Filed 4-27-00; 11:10 am]

**BILLING CODE 4910-13-M**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Notice of intent To Rule on Application To Impose and Use the Revenue From a Passenger Facility Charge (PFC) at Burlington International Airport, South Burlington, Vermont

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of intent to rule on application.

**SUMMARY:** The FAA proposes to rule and invites public comment on the application to impose and use the revenue from a Passenger Facility Charge at Burlington International Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Public Law 101-508) and Part 158 of the Federal Aviation Regulation (14 CFR Part 158).

**DATES:** Comments must be received on or before June 1, 2000.

**ADDRESSES:** Comments on this application may be mailed or delivered in triplicate to the FAA at the following address: Federal Aviation Administration, Airport Division, 12 New England Executive Park, Burlington, Massachusetts 01803.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Mr. John J. Hamilton, Airport Director for Burlington International Airport at the following address: Burlington International Airport, 1200 Airport Drive, #1, South Burlington, Vermont 05403.

Air carriers and foreign air carriers may submit copies of written comments previously provided to the City of Burlington under section 158.23 of Part 158 of the Federal Aviation Regulations.

**FOR FURTHER INFORMATION CONTACT:** Priscilla A. Scott, PFC Program Manager, Federal Aviation Administration, Airport Division, 12 New England Executive Park, Burlington, Massachusetts 01803, (781) 238-7614. The application may be reviewed in person at 16 New England Executive Park, Burlington, Massachusetts.