

today's market makers operate.¹⁰⁴ For example, the NYSE faces significant competition for orders in NYSE stocks from the regional stock exchanges,¹⁰⁵ third market makers,¹⁰⁶ proprietary trading systems ('PTSs'),¹⁰⁷ and foreign markets.¹⁰⁸ Modern technology has facilitated this competition and should continue to do so in the future.¹⁰⁹

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹⁰ that the proposed rule change (SR-NYSE-95-47) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹¹

Margaret H. McFarland

Deputy Secretary

[FR Doc. 96-14590 Filed 6-7-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Pubic Notice No. 2399]

Notice of Briefing

The Department of State announces the second 1996 briefing on U.S. foreign policy economic sanctions programs to be held on Thursday, July 11, 1995, from 2:00 p.m. until 3:30 p.m., in the

¹⁰⁴ See Market 2000, *supra* note 53, at 6-12 (providing an overview of the intense competition that exists in the U.S. equity market); Market 2000, *supra* note 53, at Exhibit 18 (charting the NYSE's percentage of Consolidated Tape trades in NYSE stocks from 1976 to 1992).

¹⁰⁵ The regional stock exchanges captured 20% of the orders in NYSE stocks during the first six months of 1993. Market 2000, *supra* note 53, at 8.

¹⁰⁶ OTC trading of exchange-listed securities is commonly known as the "third market." In 1989, the third market garnered 3.2% of reported NYSE share volume and 5% of reported trade volume. By 1993, third market volume had more than doubled to 7.4% of reported NYSE reported share volume and 9.3% of reported trade volume. Market 2000, *supra* note 53, at 9.

¹⁰⁷ A PTS is a type of automated trading system that typically is a screen-based system sponsored by broker-dealers. PTSs are not operated as or affiliated with self-regulatory organizations but instead are operated as independent businesses. Participation in these systems may be limited to institutional investors, broker-dealers, specialists, and other market professionals.

Although most PTS volume is in Nasdaq securities, PTSs handled about 1.4% of the volume in NYSE stocks in the first six months of 1993. Market 2000, *supra* note 53, at 8, Study II 12-13.

¹⁰⁸ Although exact numbers are not available, the Commission estimates that foreign market trading in NYSE stocks amounts to approximately seven million shares per day. See Market 2000, *supra* note 53, at 10-11.

¹⁰⁹ See Market 2000, *supra* note 53, at 8-10 (noting that automated systems allow the regional stock exchanges, third market makers, and PTSs to compete for order flow with the primary markets).

¹¹⁰ 15 U.S.C. 78s(b)(2).

¹¹¹ 17 CFR 200.30-3(a)(12).

State Department Loy Henderson auditorium, 2201 C Street NW., Washington, D.C.

This briefing, a follow-on session to the March 6 briefing hosted by Under Secretary for Economic, Business and Agricultural Affairs Joan Spero, will be hosted by Ambassador Bill Ramsay, Deputy Assistant Secretary for Energy Sanctions and Commodities, who will present an overview of the sanctions regimes overseen by the State Department's Bureau of Economic and Business Affairs. State Department desk officers will be on hand to discuss country-specific sanctions issues following Mr. Ramsay's briefing.

Please Note: Persons intending to attend the July 11 briefing must announce this not later than 48 hours before the briefing, and preferably further in advance, to the Department of State by sending a fax to 202-647-3953 (Office of the Coordinator for Business Affairs). The announcement must include name, company or association name, Social Security or passport number and date of birth. The above includes government and non-government attendees. One of the following valid photo ID's will be required for admittance: U.S. driver's license with picture, passport, U.S. government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the C Street Main Lobby.

Dated: May 22, 1996.

David A. Ruth,

Senior Coordinator for Business Affairs.

[FR Doc. 96-14011 Filed 6-7-96; 8:45 am]

BILLING CODE 4710-07-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Investment and Services Policy Advisory Committee

AGENCY: Office of the United States Trade Representative.

ACTION: Notice that the June 18, 1996 meeting of the Investment and Services Policy Advisory Committee will be held from 10:00 a.m. to 2:00 p.m. The meeting will be closed to the public from 10:00 a.m. to 1:30 p.m. The meeting will be open to the public from 1:30 p.m. to 2:00 p.m.

SUMMARY: The Investment and Services Policy Advisory Committee will hold a meeting on June 18, 1996, from 10:00 a.m. to 2:00 p.m. The meeting will be closed to the public from 10:00 a.m. to 1:30 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code, I have determined that this portion of the

meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. The meeting will be open to the public and press from 1:30 p.m. to 2:00 p.m. when trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

DATES: The meeting is scheduled for June 18, 1996, unless otherwise notified.

ADDRESSES: The meeting will be held at the Jefferson Hotel at 16th and M Streets, N.W., Washington, D.C., unless otherwise notified.

FOR FURTHER INFORMATION CONTACT: Suzanna Kang, Office of the United States Trade Representative, (202) 395-6120.

Charlene Barshefsky,

Acting United States Trade Representative.

[FR Doc. 96-14464 Filed 6-7-96; 8:45 am]

BILLING CODE 3190-01-M

Identification of Priority Foreign Country Practices; Request for Public Comment

AGENCY: Office of the United States Trade Representative.

ACTION: Request for written submissions from the public.

SUMMARY: Executive Order 12901 of March 3, 1994, as amended by Executive Order 12973 of September 27, 1995, requires the United States Trade Representative (USTR) to review United States trade expansion priorities and to identify priority foreign country practices, the elimination of which is likely to have the most significant potential to increase United States exports, either directly or through the establishment of a beneficial precedent. USTR is requesting written submissions from the public concerning foreign country practices that should be considered by the USTR for this purpose.

DATES: Submissions must be received on or before 12:00 noon on Tuesday, July 2, 1996.

ADDRESSES: 600 17th Street, NW., Washington, D.C. 20508.

FOR FURTHER INFORMATION CONTACT: Questions concerning the filing of submissions should be directed to Sybia