The success of the block trading procedures described above is dependent upon the particular market structure of the securities industry. As noted above, the specialist plays an extremely important role in managing the entire process. Moreover, the trading crowd for a particular stock may be substantially smaller than the floor population surrounding a designated contract market. Over the years, as well as in response to the Commission's Concept Release, certain market participants have suggested that the open and competitive execution requirement be relaxed to permit block trading procedures similar to those found in the securities industry. These commenters assert that such procedures can be adopted by contract markets with minimal adverse effects on market volume, liquidity, transparency, or customer protection. However, given the significant differences in market structure that exist between the securities and futures markets, it is questionable whether securities block trading procedures could be easily transferred to contract markets. Although the supporting comment letters generally urged the Commission to allow block trading procedures, they did not specify how these procedures should be implemented, whether the specialist's role should be replicated on the futures side, or the extent to which the trading crowd should be allowed to participate in a block transaction.

III. The Commission's Approach to Alternative Execution Procedures

Given the lack of consensus among the commenters responding to the Concept Release and among industry participants regarding the appropriate terms and conditions which should govern alternative execution procedures for large size or other types of orders, the Commission has decided to evaluate such procedures on a case-by-case basis. Under this approach, each contract market would, of course, retain the discretion whether to permit alternative execution procedures. Additionally, each contract market would have the ability to develop procedures that reflect the particular characteristics and needs of its individual markets and market participants. For example, a contract market might decide to employ different execution procedures for each of the individual contracts for which it is designated.

The Commission will consider proposals from contract markets to permit alternative execution procedures. The Commission encourages contract markets to solicit the input of, and coordinate with, various interested parties in the development of such execution procedures for large orders, including its membership, futures commission merchants, end-users, and industry associations. The Commission also notes that the ideas discussed in and the specific questions asked by the Concept Release provide general guidance as to the various issues that should be addressed by a contract market seeking Commission approval of particular alternative execution procedures. For example, a contract market should discuss the impact of its proposal on the usefulness of the contract market as a vehicle for price discovery and risk transfer, whether its proposal represents the least anticompetitive means of achieving its objective,[14] whether the proposed transactions fulfill some need of market participants that traditional open outcry cannot fulfill as well, and whether the transaction are structured in such a way as to complement the competitive market.

Based on its experience in reviewing contract market proposals for alternative execution procedures, the Commission will determine whether any further Commission action is appropriate. As stated above, the Commission remains open to further written comments on the various topics surrounding potential alternative execution procedures. Moreover, Commission staff stands ready to discuss these issues with industry representatives.

Issued in Washington, DC on June 4, 1999.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 99–14713 Filed 6–9–99; 8:45 am]

BILLING CODE 6351–01–M

must: (1) Inform the specialist of his or her intention to cross the block orders at a specific price; (2) probe the market to determine whether more stock would be lost to orders in the trading crowd than is reasonable under the circumstances; (3) fill at least a portion of the limit orders previously entered at the trading post from the block orders; and (4) cross the remaining block orders at the negotiated clean-up price. NYSE Rule 127 sets forth the broker's obligation to fill the limit orders of the specialist and the trading crowd. Such obligations depend, in part, on whether the broker is handling agency orders for both sides of the block transaction or whether all or a part of one side of the block is for the brokerage firm's house account.

The Chicago Board Options Exchange (''CBOE'') also has procedures which allow potential counterparties to negotiate the terms and conditions of certain complex and large size option orders prior to the time such orders are brought down to the trading floor. Under CBOE Rule 6.9, a member or member organization representing an order for an option traded on CBOE (''original order''), including spread, combination, straddle, or stock-option orders, may solicit a member, member organization, customer, or broker-dealer to transact in person or by order (''solicited order'') with the original order. The priority of the solicited order is dependent upon the degree of disclosure of the original order to the trading crowd and upon whether the solicited order improves the market price.

[14] *See* section 15 of the Act.

DEPARTMENT OF DEFENSE

Department of the Army

Reserve Officers' Training Corps (ROTC) Program Subcommittee

AGENCY: U.S. Army Cadet Command, DOT.

ACTION: Notice of meeting.

SUMMARY: In accordance with section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92–463), announcement is made of the following committee meeting:

Name of Committee: Reserve Officers' Training Corps (ROTC) Program Subcommittee.

Dates of Meeting: July 12, 1999 thru July 13, 1999.

Place of Meeting: Executive Inn West, 830 Phillips Lane, Louisville, Kentucky 40209–1387.

Time of Meeting: 0830 to 1100 on July 12, 1999 and 0830–1430 on July 13, 1999.

Proposed Agenda: Review and discussion of the status of Army ROTC since the February 1999 meeting at the Pentagon, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Mr. Roger Spadafora, U.S. Army Cadet Command, ATCC–TE, Fort Monroe, Virginia 23651–5000; phone (757) 727–4595.

SUPPLEMENTARY INFORMATION: 1. The Subcommittee will review the significant changes in ROTC scholarships, missioning, advertising strategy, marketing, camps and on-campus training, the Junior High School Program and ROTC Nursing.

2. Meeting of the Advisory Committee is open to the public. Due to space limitations, attendance may be limited to those persons who have notified the Advisory Committee Management office in writing at least five days prior to the meeting of their intent to attend the meeting.

3. Any members of the public may file a written statement with the Committee before, during or after the meeting. To the extent that time permits, the Committee Chairman may allow public presentations of oral statements at the meeting.

4. All communications regarding the July 1999 meeting of the ROTC Program Subcommittee should be addressed to Mr. Roger Spadafora, U.S. Army Cadet

Command, ATCC–TE, Fort Monroe, Virginia 23651–5000, telephone number (757) 727–4595.

Gregory D. Showalter,

Army Federal Register Liaison Officer.

[FR Doc. 99–14776 Filed 6–9–99; 8:45 am]

BILLING CODE 3710–08–M

DEPARTMENT OF DEFENSE

Department of the Navy

Notice of Intent To Grant Exclusive Patent License; ECR Technology Limited

AGENCY: Department of the Navy, DOD.

ACTION: Notice.

SUMMARY: The Department of the Navy hereby gives notice of its intent to grant to ECR Technology Limited, a revocable, nonassignable, exclusive license in the United States, to practice the Government-Owned invention described in U.S. Patent No. 5,651,976 entitled ''Controlled Release of Active Agents Using Inorganic Tubules'' issued July 29, 1997.

DATES: Anyone wishing to object to the grant of this license must file written objections along with supporting evidence, if any, not later than August 9, 1999.

ADDRESSES: Written objections are to be filed with the Naval Research Laboratory, Code 1004, 4555 Overlook Avenue, SW, Washington, DC 20375–5320.

FOR FURTHER INFORMATION CONTACT: Catherine M. Cotell, Ph.D., Head, Technology Transfer Office, NRL Code 1004, 4555 Overlook Avenue, SW, Washington, DC 20375–5320, telephone (202) 767–7230.

(Authority: 35 U.S.C. 207, 37 CFR part 404).

Dated: May 26, 1999.

Ralph W. Corey,

Commander, Judge Advocate General's Corps, U.S. Navy, Alternate Federal Register Liaison Officer.

[FR Doc. 99–14664 Filed 6–9–99; 8:45 am]

BILLING CODE 3810–FF–U

DEPARTMENT OF EDUCATION

Submission for OMB Review; Comment Request

AGENCY: Department of Education.

SUMMARY: The Acting Leader, Information Management Group, Office of the Chief Information Officer invites comments on the submission for OMB review as required by the Paperwork Reduction Act of 1995.

DATES: Interested persons are invited to submit comments on or before July 12, 1999.

ADDRESSES: Written comments should be addressed to the Office of Information and Regulatory Affairs, Attention: Danny Werfel, Desk Officer, Department of Education, Office of Management and Budget, 725 17th Street, NW, Room 10235, New Executive Office Building, Washington, DC 20503 or should be electronically mailed to the internet address DWERFEL@OMB.EOP.GOV. Requests for copies of the proposed information collection requests should be addressed to Patrick J. Sherrill, Department of Education, 400 Maryland Avenue, SW, Room 5624, Regional Office Building 3, Washington, DC 20202–4651, or should be electronically mailed to the internet address *Pat__Sherrill@ed.gov, or should be faxed to 202–708–9346.*

FOR FURTHER INFORMATION CONTACT: Patrick J. Sherrill (202) 708–8196. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

SUPPLEMENTARY INFORMATION: Section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) requires that the Office of Management and Budget (OMB) provide interested Federal agencies and the public an early opportunity to comment on information collection requests. OMB may amend or waive the requirement for public consultation to the extent that public participation in the approval process would defeat the purpose of the information collection, violate State or Federal law, or substantially interfere with any agency's ability to perform its statutory obligations. The Acting Leader, Information Management Group, Office of the Chief Information Officer, publishes that notice containing proposed information collection requests prior to submission of these requests to OMB. Each proposed information collection, grouped by office, contains the following: (1) Type of review requested, e.g. new, revision, extension, existing or reinstatement; (2) Title; (3) Summary of the collection; (4) Description of the need for, and proposed use of, the information; (5) Respondents and frequency of collection; and (6) Reporting and/or Recordkeeping burden. OMB invites public comment at the address specified above. Copies of the requests are available from Patrick J. Sherrill at the address specified above.

Dated: June 4, 1999.

William E. Burrow,

Acting Leader, Information Management Group, Office of the Chief Information Officer.

Office of Educational Research and Improvement

Type of Review: Reinstatement.

Title: 1999–2000 Private School Survey.

Frequency: On occasion.

Affected Public: Business or other for-profit; Not-for-profit institutions.

Reporting and Recordkeeping Hour Burden:

Responses: 45,000.

Burden Hours: 16,667.

Abstract: The National Center for Education Statistics (NCES) collects information on private schools, both religious-affiliated and independent, every two years in order to maintain a universe frame of private schools that is of sufficient accuracy and completeness to serve as a sampling frame for NCES surveys of private schools and to generate biennial data on the total number of private schools, teachers, and students. Since 1980, this Elementary/Secondary data collection has formed the basis for national statistical data on private schools.

[FR Doc. 99–14687 Filed 6–9–99; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF EDUCATION

Waivers Granted of Certain Federal Program Requirements

ACTION: Notice of waivers granted by the U.S. Secretary of Education under the waiver authority in the Elementary and Secondary Education Act.

SUMMARY: The Elementary and Secondary Education Act (ESEA), as reauthorized by the Improving America's Schools Act (Pub. L. 103–382) permits the Secretary of Education to grant waivers of certain Federal program requirements in order to further effective innovation and improvements in teaching and learning in accordance with specific local needs.

As of December 31, 1998, the U.S. Department of Education had approved 355 requests for waivers. This notice, published as provided for in section 14401(g) of the ESEA, identifies the 115 waivers approved by the Department of Education from January 1, 1998 through December 31, 1998.

(A) *Waivers Approved Under the General Waiver Authority in Section 14401 of the ESEA:*

(1) Applicant: New York State Education Department, Albany, NY.