

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).