

(4) Section V.A.: Waivers to title 5, United States Code

The Warfare Centers' personnel demonstration project includes an enhanced performance management system requiring a waiver of existing laws and regulations governing performance management systems. Waivers of specific provisions of title 5 and the Code of Federal Regulations (CFR) were included under section V of the Warfare Centers' final plan. However, waivers of 5 U.S.C. 4304(b)(1) and (3) were inadvertently not included in this section. These title 5 provisions require OPM's review and approval of performance appraisal systems developed by agencies under 5 U.S.C. chapter 43. Simultaneously, Public Law 103-337 (Section 342 of the National Defense Authorization Act for FY95), October 5, 1994, requires OPM's approval of personnel demonstration projects. This approval was obtained and the Warfare Centers' final plan was published in the 3 December 1997

**Federal Register.** OPM's approval of the Warfare Centers' final plan removes the need to have separate review and approval of the revised performance appraisal system as required under chapter 43 of title 5 U.S.C. Part V of the final plan is therefore amended to add the following waivers:

5 U.S.C. 4304(b)(1)  
5 U.S.C. 4304(b)(3)

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41618; File No. SR-EMCC-99-04]

### Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Order Granting Approval on an Accelerated Basis of a Proposed Rule Change Regarding Expansion of Eligible Instruments

July 14, 1999.

On March 26, 1999, the Emerging Markets Clearing Corporation ("EMCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-EMCC-99-04) under Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposed rule change was published in the **Federal Register** on June 23, 1999, to solicit comments from interested persons.<sup>2</sup> No

comments have been received by the Commission. For the reasons discussed below, the Commission is approving the proposed rule change on an accelerated basis.

#### I. Description

The rule change expands the types of instruments eligible for processing by EMCC by amending the definition of "eligible sovereign debt," which is set forth in EMCC's Rule 1, to mean any instruments which either:

- (1) Are issued by or on behalf of an emerging markets sovereign issuer or an agency or instrumentality thereof (including, without limitation, any central bank thereof); provided that, in the case of any instrument issued by an agency or instrumentality, the credit quality of those instruments is judged by one or more NRSROs or by market participants generally on the basis of the credit quality of the related sovereign issuer; or
- (2) Have the timely payment of principal and interest guaranteed by an issuer who meets the criteria set forth in (1).

Initially, EMCC was established to facilitate the clearance and settlement of transactions in Brady Bonds but has always contemplated extending its services to include other emerging market debt instruments. In August 1998, EMCC amended its rules to expand the list of eligible EMCC instruments to include highly rated, liquid sovereign debt.<sup>3</sup> As a result of that rule change, the sovereign debt of Brazil, Argentina, and Mexico became eligible for clearance and settlement at EMCC.

As with all instruments that are EMCC eligible, eligible sovereign debt instruments must also meet the existing criteria set forth in Rule 3, Section 1. That section requires that only instruments which are eligible for settlement at a qualified securities depository and that are U.S. dollar denominated may be eligible for clearance and settlement through EMCC.

#### II. Discussion

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to facilitate the development of a national system for the prompt and accurate clearance and settlement of securities transactions.<sup>4</sup> The Commission finds that the rule change is consistent with this obligation because by making more emerging market securities eligible at EMCC, which will subject trades in these securities to EMCC's risk management

systems and standardized processing, market participants' clearance and settlement of these instruments should be less risky and more efficient.

EMCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of the filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of the filing because accelerated approval will permit EMCC to provide clearance and settlement services for the sovereign debt of other emerging market countries immediately.

#### III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>5</sup> that the above-mentioned proposed rule change (File No. SR-EMCC-99-04) be, and hereby is, approved, on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

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## SMALL BUSINESS ADMINISTRATION

### Data Collection Available for Public Comments and Recommendations

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

**DATES:** Comments should be submitted on or before September 20, 1999.

**FOR FURTHER INFORMATION CONTACT:** Curtis B. Rich, Management Analyst, Small Business Administration, 409 3rd Street, SW, Suite 5000, Washington, DC 20416. Phone Number: 202-205-7030.

**SUPPLEMENTARY INFORMATION:**  
*Title: "Size Status Declaration."*

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

<sup>2</sup> Securities Exchange Act Release No. 41534 (June 16, 1999), 64 FR 33540.

<sup>3</sup> Securities Exchange Act Release No. 40363 (August 25, 1998), 63 FR 46263.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(12).