

(stock) as to which the particular ITS/CAES Market Maker is so registered.

(18)–(25) No Change.

[(26)]“(19c–3” security” means an Eligible Security that is not a “covered security” as that term is defined in SEC Rule 19c–3 as in effect on May 1, 1982.]

[(27)](26)

[(27A)](26A)

[(27B)](26B)

[(27C)](26C)

[(27D)](26D)

[(27E)](26E)

[(28)](27)

[(29)](28)

[(30)](29)

[(31)](30)

[(32)](31)

[(33)](32)

[(34)](33)

[(34A)](33A)

[(34B)](33B)

[(35)](34)

[(36)](35)

[(37)](36)

Section 2. No Change.

Section 3. No Change.

Section 4. No Change.

Section 5. The System.

(a) No Change.

(b) General Operation. (i) No Change.

(ii) Selection of System Securities.

The System is designed to accommodate trading in any Eligible Security in the case of any ITS/CAES Market Maker, trading in one or more ITS/CAES securities in which he is registered as such with the NASD for the purposes of the Applications. The particular securities that may be traded through the System at any time (“System securities”) shall be selected by the Operating Committee. The Operating Committee may add or delete System securities as it deems appropriate and may delay the commencement of trading in any Eligible Security if capacity or other operational considerations shall require such delay. [ITS/CAES securities may be traded by Exchange Participants and ITS/CAES Market Makers as provided in the ITS Plan and other System securities may be traded by Exchange Participants as provided in the ITS Plan.]

(c)–(d) No Change.

Section 6. No Change.

Section 7. No Change.

Section 8. No Change.

Section 9. No Change.

Section 10. No Change.

Section 11. No Change.

\* \* \* \* \*

Dated: December 9, 1999.

By the Commission.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 99–32555 Filed 12–15–99; 8:45 am]

**BILLING CODE 8010–01–P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meeting during the week of December 20, 1999.

A closed meeting will be held on Tuesday, December 21, 1999, at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matters of the closed meeting scheduled for Tuesday, December 21, 1999, will be: Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in the Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942–7070.

Dated: December 13, 1999.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 99–32684 Filed 12–13–99; 4:34 pm]

**BILLING CODE 5010–01–M**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42213; File No. SR–NASD–99–71]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 to the Proposed Rule Change by the National Association of Securities Dealers, Inc. To Delay Date of Commencement for Providing Nasdaq-Generated Best Bid/Offer Inside Quotation From 4:00 p.m. to 6:30 p.m. Eastern Time

December 9, 1999.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on December 3, 1999, the National Association of Securities Dealers, Inc. (“NASD”), through its wholly owned subsidiary, The Nasdaq Stock Market, Inc. (“Nasdaq”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq. On December 6, 1999, Nasdaq filed an amendment to the proposed rule change.<sup>3</sup> Nasdaq has designated this proposal as one which does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition under section 19(b)(3)(A) of the Act<sup>4</sup> and rule 19b–4(f)(6) thereunder,<sup>5</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

#### I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq proposes to defer, until February 7, 2000, the date by which Nasdaq will commence providing an Inside Quote. Nasdaq had originally proposed, and received Commission approval, to provide an Inside Quote commencing on December 6, 1999.

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See December 6, 1999 letter from Thomas Moran, Esquire, Nasdaq, to Katherine A. England, Assistant Director, Division of Market Regulation, SEC (“Amendment No. 1”). In Amendment No. 1, Nasdaq states that it received a letter from the Investment Company Institute (“ICI”) in which the ICI indicated its support of a delay in the implementation of a Nasdaq-generated best bid/offer inside quotation (“Inside Quote”) until February 7, 2000.

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b–4(f)(6).