

pricing information for approximately 73.8% of the total fund population.¹⁰

In light of the foregoing, Nasdaq proposes to amend the MFQS inclusion criteria for both the Supplemental and News Media List by expanding the universe of funds that are eligible for inclusion in the Service. Nasdaq proposes to lower both the initial and maintenance requirements for closed-end funds to participate in the News Media List. Currently, in order to qualify initially for inclusion in the News Media List, a closed-end fund must have at least \$100 million in net assets. To remain in the News Media List, a closed-end fund must maintain at least \$60 million in net assets. The proposed rule change would lower the net asset requirement for a closed-end fund to qualify initially for inclusion in the News Media List to at least \$60 million in net assets. The net asset requirement for a closed-end fund to remain included in the New Media List would be lowered to at least \$30 million.

Nasdaq also proposes to amend the inclusion criteria for the Supplemental List. At the present time, an open-end or closed-end fund qualifies for inclusion in the Supplemental List if the fund either has at least \$10 million in net assets or has had two full years of operation. Nasdaq proposes to provide a third alternative means for a fund to be included in the Service. Under this alternative, a fund would qualify for the MFQS if the investment firm that manages the fund has at least one other fund listed on MFQS that has \$10 million in assets. In addition, the firm must have at least \$15 million from open-end, closed-end, and/or money market funds under management. Nasdaq notes that managed assets from other sources—such as pension funds—would not be included for purposes of determining whether the investment firm meets the requirement that it manage at least \$15 million in fund-related assets.

Nasdaq represents that the proposed rule change would provide daily pricing information to the investing public for funds that have a significant investor interest. In addition, Nasdaq estimates that 2,500 of the 2,800 funds that are not currently eligible for inclusion in the MFQS would qualify under the proposed new standards.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6)¹¹ and

Section 11A¹² of the Act. Section 15A(b)(6)¹³ of the Act requires the rules of a registered national securities association to foster cooperation and coordination with persons engaged in processing information with respect to securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. In Section 11A(a)(1)(C),¹⁴ the Congress found that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations and transactions in securities.

Nasdaq believes that the proposed rule change is consistent with the provisions of Sections 15A(b)(6)¹⁵ and 11A(a)(1)(C)¹⁶ of the Act because it protects investors and the public interest by promoting better processing of fund pricing information. Nasdaq represents that the proposed new listing criteria will provide greater transparency to the markets by providing pricing information for a broader base of funds for which there is significant investor interest. Nasdaq believes that by providing listed status only to *bona fide* investment companies with a sufficient investor base and trading interest, the proposed new listing standards will serve as a means for the marketplace to screen issuers and maintain fair and orderly markets.

B. Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Nasdaq did not solicit or receive written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i)

as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-00-16 and should be submitted by June 26, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice No. 3331]

Office of Mexican Affairs; Notice of Receipt of Application for a Presidential Permit for a Conveyor Belt To Be Constructed and Maintained on the Borders of the United States

AGENCY: Department of State.

Notice is hereby given that the Department of State has received an application from Aggregate Products, Incorporated of Salton Sea Beach, California, for a Presidential Permit,

¹⁷ 17 CFR 200.30-3(a)(12).

¹⁰ See Amendment No. 2, *supra* note 4.

¹¹ 15 U.S.C. 78o-3(b)(6).

¹² 15 U.S.C. 78k-1.

¹³ 15 U.S.C. 78o-3(b)(6).

¹⁴ 15 U.S.C. 78k-1(a)(1)(C).

¹⁵ 15 U.S.C. 78o-3(b)(6).

¹⁶ 15 U.S.C. 78k-1(a)(1)(C).

pursuant to Executive Order 11423 of August 16, 1968, as amended by Executive Order 12847 of May 17, 1993, seeking authorization to construct a conveyor belt at a site east of the Calexico/Mexicali II Port of Entry linking California and Baja California. The proposed conveyor belt would carry construction aggregate (size-segregated rock and sand) for use in road-paving projects in California. The conveyor belt would be approximately 1,081 feet long and ten feet wide, supported by between 13 and 15 pylons fixed in place. The conveyor belt would only be able to operate in a northerly direction, from Mexico to the U.S. When not in use, it would be stowed and locked entirely on the U.S. side of the border.

As required by E.O. 11423, the Department of State is circulating this application to concerned agencies for comment.

Interested parties may submit comments regarding this application in writing by July 5, 2000 to Mr. David E. Randolph, Coordinator, U.S.-Mexico Border Affairs, Office of Mexican Affairs, WHA/MEX Room 4258, Department of State, Washington, DC 20520. The application and related documents made part of the record to be considered by the Department of State in connection with this application are available for inspection in the Office of Mexican Affairs during normal business hours.

FOR FURTHER INFORMATION CONTACT: David E. Randolph, Coordinator, U.S.-Mexico Border Affairs at the above address, by telephone at (202) 647-8529 or by fax at (202) 647-5752.

Dated: May 30, 2000.

David E. Randolph,

Coordinator, U.S.-Mexico Border Affairs,
Department of State.

[FR Doc. 00-14004 Filed 6-2-00; 8:45 am]

BILLING CODE 4710-29-P

SUSQUEHANNA RIVER BASIN COMMISSION

Notice of Compliance Incentive Program for SRBC Regulations

A. Purpose

The Susquehanna River Basin Commission (SRBC) approved Resolution 2000-03 on April 18, 2000 establishing a "Compliance Incentive Program" to encourage *existing*, *unapproved* water users to come into compliance with SRBC's water withdrawal and consumptive water use regulations. During the compliance incentive period, SRBC will not assess penalties *provided that applications are*

submitted by specified deadlines and the noncompliance has not: (1) Adversely affected the environment; or (2) interfered with other water users. Because penalties are being waived, the need for settlements is likewise avoided (including those involving payments for prior consumptive water use). SRBC's objective is to have *all water users in the basin* compliant with SRBC's water management regulations. Universal compliance serves to enhance SRBC's ability to properly plan for and manage the basin's water resources.

B. SRBC's Existing Regulations Subject to Compliance Incentive Program

- 18 CFR 803.42—Consumptive Use of Water (This Requirement is not applicable to Agriculture)—more than 20,000 gallons per day (gpd) (averaged over 30 consecutive days) from any ground or surface water sources as of January 23, 1971. This regulation does not apply to projects that existed before January 23, 1971, UNLESS they increased their consumptive water use by more than 20,000 gpd after that date. Consumptive use of water is use in such a manner that the water does not return to the river basin; *e.g.* evaporation, incorporation into a product, diversion into another river basin.

- 18 CFR 803.43—Ground-Water Withdrawals—more than 100,000 gpd (averaged over 30 consecutive days) as of July 13, 1978. This regulation does not apply to projects that existed before July 13, 1978, UNLESS they increased their ground-water withdrawals by more than 100,000 gpd after that date.

- 18 CFR 803.44—Surface Water Withdrawals—more than 100,000 gpd (averaged over 30 consecutive days) as of November 11, 1995. This regulation does not apply to projects that existed before November 11, 1995 UNLESS they increased their ground-water withdrawals by more than 100,000 gpd after that date.

C. Eligible Applicants

To be eligible, unapproved water users must submit their water withdrawal and/or consumptive use applications by JUNE 30, 2001 (except for previously notified golf courses that are subject to alternate deadlines). During the eligibility period, the SRBC will not assess penalties. As noted above, because penalties are being waived, the need for settlements is likewise avoided (including those involving payments for prior consumptive water use).

The approved method of compliance for consumptive use will be effective January 1, 2001, regardless of when SRBC acts on the applications.

Application fees are *not* waived during this compliance incentive period.

D. Where to Obtain Additional Information

To obtain more information, contact the Susquehanna River Basin Commission, 1721 N. Front Street, Harrisburg, PA 17102-2391; Phone: 717-238-0423, fax: 717-238-2436. We also encourage you to visit our website at <http://www.srbc.net> where the text of Resolution 2000-03 and SRBC's regulations and application forms are available. You may also e-mail us at srbc@srbc.net.

Dated: May 18, 2000.

Paul O. Swartz,

Executive Director.

[FR Doc. 00-14020 Filed 6-2-00; 8:45 am]

BILLING CODE 7040-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 33801]

Wisconsin & Southern Railroad Company—Acquisition Exemption— Lines of Soo Line Railroad Company d/b/a Canadian Pacific Railway

Wisconsin & Southern Railroad Company (WSOR), a Class III rail common carrier, has filed a notice of exemption under 49 CFR 1150.41 to acquire and operate approximately 6.73 miles of a series of short rail lines in North Milwaukee, WI, known as the Gibson Line or the Gibson Spur, owned by Soo Line Railroad Company d/b/a Canadian Pacific Railway (CPR),¹ which it currently leases and operates from CPR.²

The lines to be acquired are as follows: (1) The Horicon Line, from Point A at milepost 93.72, the division of ownership with the State of Wisconsin, to Point B at milepost 93.20 in the vicinity of Glendale Yard; (2) the Canco Line, from Point B at milepost 93.20 extending in a northerly direction to Point C at milepost 95.18, the division of ownership with the Wisconsin Central Limited; (3) the Nut Line, from Point B at milepost 93.20 extending in a southeasterly direction to Point E at milepost 96.76; and (4) the Cement Line, an industry spur extending from switch with the Nut

¹ WSOR states in its notice that it has executed an asset purchase agreement with CPR to acquire the above-described rail lines.

² See *Wisconsin & Southern Railroad Co.—Lease and Operation Exemption—Soo Line Railroad Company, d/b/a CP Rail System*, Finance Docket No. 32706 (ICC served July 14, 1995).