

automatic execution mode to a manual execution mode in the event of unusual trading situations. The amended rule, which mirrors guidelines issued recently by the NASD to its members, would provide that in the case of Nasdaq/NM Securities, that term "unusual trading conditions" includes the existence of large order imbalances and/or significant price volatility.⁷ The rule would require that upon switching to manual execution mode based on the existence of unusual trading conditions, the specialist must: (1) Document the basis for election of manual execution mode; (2) disclose to its customers the differences in procedures from normal market conditions and the circumstances under which the specialist generally may activate manual execution mode; and (3) seek permission to switch to manual execution mode from two floor officials.⁸

The foregoing changes are intended to place the Exchange's rules in line with existing market pattern and practice relating to the trading of Nasdaq/NM Securities. The rule change thus necessarily contemplates certain distinctions between transactions in Dual Trading System issues and Nasdaq/NM issues. All such distinctions were approved by the Exchange's Rules Committee and its Committee on Floor Procedure, both of which are populated by specialists. Both committees concur that the proposed changes do not place specialists on unequal footing based on the type of issue traded, but rather merely reflect the distinctions between the markets for Dual Trading System issues and Nasdaq/NM issues.

2. Statutory Basis

The Exchange believes that the proposed rule is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of section 6(b).⁹ In particular, the proposed rule is consistent with section 6(b)(5)¹⁰ of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

⁷ See NASD Notice to Members 99-12, p. 2.

⁸ See Amendment No. 1, *supra* note 3.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

Written comments were neither solicited nor received.

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 other 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 the 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 in Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-00-20 and should be submitted by September 20, 2000.

¹¹ 17 CFR 200.30-3(a)(12).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43202; File No. SR-NASD-99-53]

Self-Regulatory Organizations; Notice of Extension of the Comment Period for the Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to the Establishment of the Nasdaq Order Display Facility and Modifications of the Nasdaq Trading Platform

August 23, 2000.

On October 1, 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 ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to establish the Nasdaq Order Display Facility and the Order Collector Facility, collectively referred to as the SuperMontage. On October 26, and October 29, 1999, respectively, Nasdaq filed Amendment Nos. 1 and 2 to the proposal.³ The proposed rule change and Amendment Nos. 1 and 2 were published for comment in the **Federal Register** on December 6, 1999.⁴ On March 16, 2000, Nasdaq filed Amendment No. 3 to the proposal.⁵ On March 23, 2000, Nasdaq filed Amendment No. 4⁶ to the proposal, which was published for comment in the **Federal Register** on March 30,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letters from Thomas P. Moran, Assistant General Counsel, Office of the General Counsel, Nasdaq, to Richard Strasser, Assistant Director, Division of Market Regulation ("Division"), Commission, dated October 26, 1999 ("Amendment No. 1"); and from John F. Malitzis, Assistant General Counsel, Office of the General Counsel, Nasdaq, to Richard Strasser, Assistant Director, Division, Commission, dated October 29, 1999 ("Amendment No. 2").

⁴ See Securities Exchange Act Release No. 42166 (Nov. 22, 1999), 64 FR 69125.

⁵ See letter from Richard G. Ketchum, President, NASD, to Belinda Blaine, Associate Director, Division, Commission, dated March 15, 2000 ("Amendment No. 3").

⁶ See letter from Richard G. Ketchum, President, NASD, to Belinda Blaine, Associate Director, Division, Commission, dated March 23, 2000 ("Amendment No. 4").

2000.⁷ On May 19, 2000, Nasdaq filed Amendment No. 5 to the proposal;⁸ on July 7, 2000, Nasdaq filed Amendment No. 6;⁹ and on August 8, 2000, Nasdaq filed Amendment No. 7.¹⁰ Amendment Nos. 5, 6 and 7 were published in the **Federal Register** for comment on August 15, 2000.¹¹

To give the public additional time to comment on Amendment Nos. 5, 6, and 7, the Commission is extending the comment period for Amendment Nos. 5, 6, and 7 to September 14, 2000. A copy of the proposed rule change, as amended, is available in the Commission's Public Reference Room in File No. SR-NASD-99-53.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment Nos. 5, 6, and 7 are consistent with the Act. Persons making written submissions should file six copies thereof with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., 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 in 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-99-53 and should be submitted by September 14, 2000.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

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⁷ See Securities Exchange Act Release No. 42573 (March 23, 2000), 65 FR 16981.

⁸ See letter from Richard G. Ketchum, President, NASD, to Belinda Blaine, Associate Director, Division, Commission, dated May 16, 2000 ("Amendment No. 5").

⁹ See letter from Richard G. Ketchum, President, NASD, to Belinda Blaine, Associate Director, Division, Commission, dated July 6, 2000 ("Amendment No. 6").

¹⁰ See letter from Richard G. Ketchum, President, NASD, to Annette Nazareth, Director, Division, Commission, dated August 7, 2000 ("Amendment No. 7").

¹¹ See Securities Exchange Act Release No. 43133 (August 10, 2000), 65 FR 49842.

DEPARTMENT OF STATE

[Public Notice 3401]

Culturally Significant Objects Imported for Exhibition Determinations: "Amazons of the Avant-Garde: Alexandra Exter, Natalia Goncharova, Liubov Popova, Olga Rosanova, Varvara Stepanova and Nadezhda Udaltsova"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236 of October 19, 1999, as amended, I hereby determine that the objects to be included in the exhibition "Amazons of the Avant-Garde: Alexandra Exter, Natalia Goncharova, Liubov Popova, Olga Rosanova, Varvara Stepanova and Nadezhda Udaltsova," imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign lenders. I also determine that the exhibition or display of the exhibit objects at the Guggenheim Museum in New York from on or about September 7, 2000 to on or about January 7, 2001, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit object, contact Paul Manning, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-5997). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: August 24, 2000.

William B. Bader,

Assistant Secretary for Educational and Cultural Affairs, Department of State.

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DEPARTMENT OF STATE

[Public Notice 3402]

Culturally Significant Objects Imported for Exhibition Determinations: "Eternal Egypt: Masterworks of Ancient Art from the British Museum"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236 of October 19, 1999, as amended, I hereby determine that the objects to be included in the exhibition "Eternal Egypt: Masterworks of Ancient Art from the British Museum" imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to loan agreements with foreign lenders. I also determine that the exhibition or display of the exhibit objects at the Toledo Museum of Art, Toledo, OH, from March 1, 2001 through May 27, 2001, the Wonders: Memphis International Cultural Series, Memphis, TN, from June 28, 2001 through October 21, 2001, the Brooklyn Museum of Art, Brooklyn, NY, from November 23, 2001 through February 24, 2002, the Nelson-Atkins Museum of Art, Kansas City, MO, from April 12, 2002 through July 7, 2002, the Minneapolis Institute of Arts, Minneapolis, MN, from December 20, 2002 through March 16, 2003, the Field Museum of Natural History, Chicago, IL, from April 26, 2003 through August 3, 2003, and the Walters Art Gallery, Baltimore, MD, from September 19, 2003 through January 4, 2004 is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of exhibit objects, contact Jacqueline Caldwell, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-6982). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: August 24, 2000.

William B. Bader,

Assistant Secretary for Educational and Cultural Affairs, Department of State.

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