

completely avoid the obligation of reporting trades through ACT.

Nasdaq considered and rejected the possibility of increasing the monthly fee for the ACT Service Desk to more accurately reflect the true costs of providing this service. Nasdaq created the ACT Service Desk as a low-cost service and has steadfastly resisted raising the price of that service since its inception, in large part due to the perception that few alternatives for the service existed. This perception no longer reflects reality. Moreover, a fee that accurately reflected the cost of providing the ACT Service Desk would not have been significantly lower than the cost associated with Nasdaq ACT. ACT Service Desk users, which typically need only the trade entry and trade query function (and not risk management) can purchase that service for \$150 per month, \$93.00 more than they pay for the ACT Service Desk today. For that additional fee, users can report up to 20 trades per day (as opposed five per day on the ACT Service Desk), and they can do so more efficiently.

While Nasdaq believes that the elimination of the ACT Service Desk will not materially or unduly burden the current users of that service, it recognizes the inconvenience to users that have grown accustomed to this method of trade reporting. To minimize the disruption of its members' operations, Nasdaq will wait 90 days following Commission approval of this rule proposal before eliminating the ACT Service Desk. Nasdaq will also provide ACT Service Desk users with at least two forms of notice of its schedule for eliminating the service, and will provide accompanying information about firms' options for establishing new trade reporting practices. Finally, Nasdaq will, during this 90-day post approval period, offer current ACT Service Desk users the option of transitioning to Nasdaq ACT for \$57.00 per month to enable them to assess whether that service meets their needs. ACT Service Desk users that transition to Nasdaq ACT after that 90-day period will be assessed the regular fees for Nasdaq ACT, as described in NASD Rule 7010(g).

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹¹ which requires, among other things, that the Association's rules must be designed to foster cooperation and coordination with persons engaged in

regulating, clearing, settling, processing information with respect to, and facilitating transactions in 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. Nasdaq believes that the proposed rule change is wholly consistent with the purposes of the Act in that it will not materially reduce the availability of cost effective and efficient mechanisms to report trades, and therefore facilitates clearance and settlement. Additionally, Nasdaq believes the proposed rule change will not materially detract from the process through which members engage in the comparison and clearing of securities transactions.

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

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

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

Nasdaq staff has discussed the substance of this rule filing with what Nasdaq believes is a representative sample of current ACT Service Desk users that have reported an average of one or more trades per day during the last three months. Most of the members that Nasdaq contacted indicated that the elimination of the ACT Service Desk would not materially detract from the operation of their firms. Only one member firm stated that this proposal would have a material impact, and Nasdaq has committed to assisting that firm, and any others that may experience difficulty in transitioning away from the ACT Service Desk.

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.

Nasdaq has requested accelerated approval of the proposed rule change. While the Commission will not grant accelerated approval at this time, the Commission will consider granting accelerated approval of the proposal at the close of an abbreviated comment period of 15 days from the date of publication of the proposal in the **Federal Register**.

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 in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of Nasdaq. All submissions should refer to file number SR-NASD-2001-36 and should be submitted by July 5, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Membership of a National Parks Overflights Advisory Group

AGENCY: National Park Service, Interior, Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The National Park Service (NPS) and Federal Aviation Administration (FAA) in accordance with the National Parks Air Tour Management Act of 2000, announce the membership of the National Parks

¹¹ 15 U.S.C. 780-3(b)(6).

¹² 17 CFR 200.30-3(a)(12).

Overflights Advisory Group (NPOAG). The NPOAG is formed to provide continuing advice and counsel with respect to commercial air tour operations over and near national parks. This notice informs the public of the members initially selected to serve on the advisory group and next actions of the advisory group.

DATES: The National Parks Overflights Advisory Group was established on April 5, 2001; this notice announces those members initially selected to serve as the Advisory Group.

FOR FURTHER INFORMATION CONTACT:

Howard Nesbitt, Flight Standards Service, Federal Aviation Administration, 800 Independence Ave., SW., Washington, DC 20591, telephone: (202) 493-4981, or Marvin Jensen, Soundscapes Office, National Park Service, 1201 Oak Ridge Drive, Suite 200, Ft. Collins, Colorado, 80525, telephone: (970) 225-3563.

SUPPLEMENTARY INFORMATION:

Background

The National Parks Air Tour Management Act of 2000 (the Act) was enacted on April 5, 2000, as Public Law 106-181. The Act applies to "commercial air tour operations" occurring over a unit of the national park system or tribal lands within or abutting a national park. The Act defines a commercial air tour operation and lists the factors that the Administrator may consider in determining whether or not an operator is conducting a commercial air tour operation. See Section 803 of the Act, to be codified at 49 U.S.C. section 40128(f)(4)(B). Once defined as a commercial air tour operation, that operation would be subject to the air tour management plan (ATMP) for that park. The process for the development of an ATMP will be delineated in future rulemaking which will codify the Act. In the meantime, to meet the mandate of the public law, the FAA and NPS publish this notice announcing the initial selections of membership on the Advisory Group who will serve to advise and counsel the persons implementing the regulations when they are adopted.

Advisory Group Requirements of Pub. L. 106-181

The Act requires the establishment of the advisory group within 1 year after its enactment. The advisory group is to be comprised of a balanced group of representatives of general aviation; commercial air tour operations; environmental concerns; and Indian tribes. The Administrator and the

Director (or their designees) are to serve as ex officio members of the group. Representatives of the Administrator and Director will serve alternating 1-year terms as chairman of the advisory group. The Administrator's representative will serve the first term, which will terminate at the end of the calendar year following the year in which the advisory group is established.

The advisory group will "provide advice, information, and recommendations to the Administrator and the Director—

(1) on the implementation of this title [the Act] and the amendments made by this title;

(2) on commonly accepted quiet aircraft technology for use in commercial air tour operations over a national park or tribal lands, which will receive preferential treatment in a given air tour management plan;

(3) on other measures that might be taken to accommodate the interests of visitors to national parks; and

(4) at the request of the Administrator and the Director, safety, environmental, and other issues related to commercial air tour operations over a national park or tribal lands."

Members of the advisory group may be allowed certain travel expenses as authorized by section 5703 of title 5, United States Code, for intermittent Government service.

Request for Public Participation in the Advisory Group

On March 12, 2001, the FAA and NPS invited members of the public who are interested in serving on the advisory group to contact persons listed under

FOR FURTHER INFORMATION CONTACT.

Eleven requests were received. The FAA and NPS have selected the following persons to serve initially on the Advisory Group: Joseph Corrao, Helicopter Association International; Andrew Cebula, Aircraft Owners and Pilots Association; David Kennedy, National Air Transportation Association; Chip Dennerlein, National Parks Conservation Association; Charles Maynard, Friends of the Great Smoky Mountain National Park; and Boyd Evison, former National Park Superintendent and Regional Director. Ms. Germane White will represent the Confederated Salish and Kootani.

After the issuance of a final regulation implementing the Act, the agencies will consider other requests for membership on the Advisory Group. This may include persons who may, after the issuance of final rules implementing the Act, find that they have an interest to serve in an advisory role in the implementation of the regulations. At

this time, however, the agencies find that the persons selected will serve as a balanced representation of the various interests of the national parks.

Next Actions of the Advisory Group

The FAA and NPS anticipate the Advisory Group may wish to hold at least one session before the issuance of final regulations on the legislation to establish organizational and administrative rules of conduct. The public will be informed of any such meetings by notice in the **Federal Register**.

Issued in Washington, DC on June 12, 2001.

Jane F. Garvey,

Administrator.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-2001-45]

Petitions for Exemption; Summary of Petitions Received

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption part 11 of Title 14, Code of Federal Regulations (14 CFR), this notice contains a summary of certain petitions seeking relief from specified requirements of 14 CFR. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before July 10, 2001.

ADDRESSES: Send comments on any petition to the Docket Management System, U.S. Department of Transportation, Room Plaza 401, 400 Seventh Street, SW., Washington, DC 20590-0001. You must identify the docket number FAA-2000-XXXX at the beginning of your comments. If you wish to receive confirmation that FAA received your comments, include a self-addressed, stamped postcard.