

Name: Earth Sciences Proposal Review Panel (1569).

Date: September 15–17, 1999

Time: 8 a.m. to 6 p.m. each day

Place: Room 110, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230

Type of Meeting: Closed.

Contact Person: Dr. Herman B. Zimmerman, Acting Division Director, Division of Earth Sciences, Room 785, National Science Foundation, Arlington, VA, (703) 306-1550.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Agenda: To review and evaluate earth sciences proposals as part of the selection process for awards.

Reason for Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with proposals. These matters are exempt under 5 U.S.C. 552b(c), (4) and (6) of the Government in the Sunshine Act.

Dated: August 17, 1999.

**Karen J. York,**

Committee Management Officer.

[FR Doc. 99-21708 Filed 8-19-99; 8:45 am]

BILLING CODE 7555-01-M

## NATIONAL SCIENCE FOUNDATION

### Special Emphasis Panel; Notice of Meeting.

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting.

Name: Special Emphasis Panel in Physics (1208)

Date and Time: September 22–24, 1999 from 8 AM to 5 PM

Place: Laboratori Nazionali del Gran Sasso (LNGS) I-67010 Assergi (L'Aquila) Italy

Type of Meeting: Closed

Contact Person: Dr. Bradley D. Keister, Program Director for Nuclear Physics, Room 1015, National Science Foundation, 4201 Wilson Blvd., Arlington, VA 22230. Telephone: (703) 306-1891

Purpose of Meeting: To provide advice and recommendations concerning the development and construction of the Borexino Solar neutrino detector.

Agenda: To hear presentations and write recommendations concerning the development and construction of the Borexino Solar neutrino detector.

Reason for Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; information on personnel and proprietary data for present and future subcontracts. These matters are exempt under 5 U.S.C. 552b(c), (4) and (6) of the Government in the Sunshine Act.

Dated: August 17, 1999.

**Karen J. York,**

Committee Management Officer.

[FR Doc. 99-21710 Filed 8-19-99; 8:45 am]

BILLING CODE 7555-01-M

## NATIONAL SCIENCE FOUNDATION

### Advisory Panel for Physiology and Ethology; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation (NSF) announces the following meeting.

Name: Advisory Panel for Physiology and Ethology (1160).

Date and Time: October 18, 19, 20, 1999, 8:30 a.m.–5 p.m.

Place: NSF, Room 380, 4201 Wilson Blvd., Arlington, VA.

Type of Meeting: Part-Open.

Contact Persons: Dr. Zoe Eppley or Dr. Kim Williams, Program Directors, Ecological & Evolutionary Physiology, Division of Integrative Biology and Neuroscience, Suite 685, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230, Telephone: (703) 306-1421.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Minutes: May be obtained from the contact persons listed above.

Agenda:

Open Session: October 20th, 1999, 10 a.m. to 11 a.m.—discussion on research trends, opportunities and assessment procedures in Physiology and Ethology.

Closed Session: October 18th, 1999, 8:30 a.m.–5 p.m., October 19th, 1999, 8:30 a.m.–6 p.m., October 20th, 1999, 8:30 a.m. to 10 a.m. and 11 a.m. to 5 p.m. To review and evaluate the Ecological & Evolutionary Physiology proposals as part of the selection process for awards.

Reason for Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552b(c), (4) and (6) of the Government in the Sunshine Act.

Dated: August 17, 1999.

**Karen J. York,**

Committee Management Officer.

[FR Doc. 99-21709 Filed 8-19-99; 8:45 am]

BILLING CODE 7555-01-M

## NATIONAL SCIENCE FOUNDATION

### Special Emphasis Panel in Polar Programs; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science

Foundation announces the following meeting.

Name: Special Emphasis Panel in Polar Programs (1209)

Date and Time: September 22–24, 8 am–5 pm

Place: National Science Foundation, 4201 Wilson Boulevard Arlington, VA 22230, Room 330

Type of Meeting: Closed

Contact Person: Dr. Scott Borg, Program Manager, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230 telephone 703-306-1033

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Agenda: To review and evaluate Antarctic Geology and Geophysics proposals as part of the selection process for awards.

Reason for Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552b(c) (4) and (6) of the Government in the Sunshine Act.

Dated: August 17, 1999.

**Karen J. York,**

Committee Management Officer.

[FR Doc. 99-21712 Filed 8-19-99; 8:45 am]

BILLING CODE 7555-01-M

## NORTHEAST DAIRY COMPACT COMMISSION

### Notice of Meeting

AGENCY: Northeast Dairy Compact Commission.

ACTION: Notice of meeting.

SUMMARY: The Compact Commission will hold its monthly meeting to consider matters relating to administration and enforcement of the price regulation, including the reports and recommendations of the Commission's standing Committees. The Commission will also hold its deliberative meeting to consider whether to implement a supply management program.

DATES: The meeting is scheduled for 10:00 a.m. on Wednesday, September 1, 1999.

ADDRESSES: The meeting will be held at the Holiday Inn, Capitol Room, 172 North Main Street, Concord, New Hampshire (Exit 14 off I-93).

FOR FURTHER INFORMATION CONTACT: Kenneth M. Becker, Executive Director, Northeast Dairy Compact Commission, 34 Barre Street, Suite 2, Montpelier, VT 05602. Telephone (802) 229-1941.

Authority: 7 U.S.C. 7256.

Dated: August 16, 1999.

**Kenneth M. Becker,**  
Executive Director.

[FR Doc. 99-21642 Filed 8-19-99; 8:45 am]

BILLING CODE 1650-01-P

**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-41742; File No. SR-CBOE-99-35]

**Self-Regulatory Organizations; Notice  
of Filing of Proposed Rule Change by  
the Chicago Board Options Exchange,  
Inc. Relating to Crossing Index  
Options Orders**

August 13, 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 June 29, 1999, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's  
Statement of the Terms of Substance of  
the Proposed Rule Change**

The CBOE proposes to amend its rule governing the crossing of index option orders of 500 contracts or more by brokers, to give the firm from which an order originates a participation right in trades that are proposed to be crossed in certain circumstances. The text of the proposed rule change is set forth below. Additions are italicized.

\* \* \* \* \*

**Chicago Board Options Exchange, Inc.  
Rules**

\* \* \* \* \*

**Chapter VI—Doing Business on the  
Exchange Floor**

**Section D: Floor Brokers**

\* \* \* \* \*

**"Crossing" Orders**

RULE 6.74.

(a)-(c) <sup>3</sup> No change.

*(e)(i) Notwithstanding the provisions of paragraphs (a) and (b) of this Rule, when a Floor Broker holds an index option order for 500 or more contracts ("original order"), the Floor Broker is entitled to cross 20% of the order with a facilitation order of the originating firm (as defined in paragraph (d)) after requesting bids and offers for such option series, if the order is traded between the best bid and offer given by the crowd in response to the broker's initial request for a market.*

*(ii) In determining whether an order satisfies the 500 contract requirement, any multi-part or spread order must contain one leg alone which is for 500 contracts or more.*

*(iii) If the originating firm is also the Designated Primary Market-Maker ("DPM") for the particular class of options to which the order relates, then the DPM is not entitled to the DPM guaranteed participation rate.*

*(iv) The appropriate Floor Procedure Committee may exempt a particular option class from the application of this paragraph.*

\* \* \* Interpretations and Policies

No change.

\* \* \* \* \*

**II. Self-Regulatory Organization's  
Statement of the Purpose of, and  
Statutory Basis for, the Proposed Rule  
Change**

In its filing with the Commission, the CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

**A. Self-Regulatory Organization's  
Statement of the Purpose of, and  
Statutory Basis for, the Proposed Rule  
Change**

**1. Purpose**

The CBOE proposes to add a new paragraph (e) to CBOE Rule 6.74, "Crossing" Orders, to give a firm that is holding an index option order for a public customer the right to participate on the order through a facilitation order in certain circumstances.<sup>4</sup> To take

advantage of the new provision, the particular index option order must be for 500 or more contracts. For a multi-part or spread order, at least one leg of the order alone must be for 500 contracts or more.

Paragraph (a) of CBOE Rule 6.74 sets forth the procedures to be followed currently by a floor broker to cross customer orders. Paragraph (b) of CBOE Rule 6.74 sets forth the procedures to be followed by a floor broker to facilitate a customer order. In both cases, market-makers in the trading crowd currently are given the opportunity to accept a floor broker's better bid or offer for orders that he intends to cross or facilitate before the floor broker can cross or facilitate the orders himself. Under current rules, therefore, if the market-makers are willing to take the entire order the floor broker will not be able to cross or facilitate any part of the order.

Generally, new paragraph (e) will provide that, in those circumstances where a floor broker has an index option order for a public customer for 500 contracts or more that he is holding to execute ("original order"), that floor broker will have priority to cross 20% of that original order against a firm proprietary order of the originating firm (i.e., facilitation order), if the cross is done at a price between the best bid and offer quoted by the crowd (i.e., at a price that improves the market provided by the market-makers) in response to the broker's initial request for a market. This is comparable to the 25% participation right given under certain circumstances to a firm bringing a FLEX option order to the floor pursuant to CBOE Rule 24A.5(e)(iii).

In the event that the originating firm is also the Designated Primary Market-Maker ("DPM") for that option class and the floor broker takes advantage of the participation right provided by proposed new paragraph (e) of CBOE Rule 6.74, then the DPM shall not also be entitled to the guaranteed participation rate provided by paragraph (c)(7) of CBOE Rule 8.80 for that particular trade.

The Rule will also provide that the appropriate Floor Procedure Committee may exempt a particular option class from the application of this paragraph. The Exchange believes that the effect of this liberalization of its crossing rule will be to provide market-makers with an additional incentive to quote tighter markets in response to a request for quotes, and, at the same time, it will encourage member firms to bring their

07) (a proposed rule change to permit "cross-only" contingency orders).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Paragraph (d) of Rule 6.74 was proposed to be added in SR-CBOE-99-10, which is currently pending before the Commission. See Securities Exchange Act Release No. 41609 (July 8, 1999), 64 FR 38494 (July 16, 1999).

<sup>4</sup> The Exchange has proposed to add a paragraph (d) to Rule 6.74, to provide for a participation right for crossing equity option orders, in SR-CBOE-99-10. That filing is pending before the Commission. See Securities Exchange Act Release No. 41609 (July 8, 1999), 64 FR 38494 (July 16, 1999). See also Securities Exchange Act Release No. 41610 (July 8, 1999), 64 FR 38495 (July 16, 1999) (SR-CBOR-99-