

regulating, clearing, settling, processing information with respect to and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The Commission finds that the proposed Comprehensive Transaction Report is consistent with the Act because it will enhance transparency in the municipal securities market. The proposed Report will provide municipal securities participants with more transaction information about issues currently being traded. In particular, the MSRB represents that participants will now have access to three times as many transactions as are included in the current T + 1 daily reports. According to the MSRB, on average, 29,000 transactions would be reported per day. Also, the MSRB represents that the number of issues reported would increase from about 1,600 on a typical day to about 14,000.<sup>12</sup> Furthermore, the proposed Report expands the current T + 1 reports by also including trades reported late and corrected trades. Thus, this detailed Report will allow municipal securities market participants to monitor and analyze individual trades in infrequently traded securities, which should better assist them in making informed investment decisions.

The proposed Report should also enhance the price discovery process by providing a more complete picture of the municipal securities market. The proposed Report will contain detailed price information regarding frequently traded issues as well as detailed price information regarding infrequently traded municipal securities, *i.e.*, those traded once, twice, or three times in a given day.

The Commission commends the MSRB's efforts to increase municipal market transparency by looking for means to update its reporting programs and systems. The Commission, however, believes that the MSRB should continue to work towards including more information on infrequently traded issues on a T + 1 basis, by shortening the delay for publication of the Comprehensive Transaction Report, or by other collection and dissemination methods. The Commission supports the MSRB's goal to ultimately provide comprehensive and contemporaneous transaction reports to the market.

The Commission is satisfied with the Board's response to the comment letter. While the comment letter provided

valid and helpful suggestions, the Board stated that it could not undertake the changes relating to the delivery method and the timing of delivery of the historical data at this time due to technology and cost constraints. The Board did commit, however, to consider the suggestions in the future once the service becomes operative and the Board has more experience with the needs of subscribers. The Commission believes that it would not be in the public interest to postpone the dissemination of the historical data as proposed until the delivery method and time of delivery could be modified to satisfy the commenter's suggestions. Finally, the Commission believes that the Board's statement that the subscription fees will neither generate profits for the Board nor create the need for dealers to subsidize its operations is consistent with the requirements of Section 15B(b)(2)(C) of the Act.<sup>13</sup>

In conclusion, the Commission finds that the proposed rule change is consistent with the Act because it provides municipal securities market participants with more detailed market data upon which they will be able to make more informed investment decisions. Thus, the proposed rule change should enhance the transparency of the municipal securities market.

#### V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>14</sup> that the proposed rule change (SR-MSRB-00-08) is hereby approved.

By the Commission, for the Division of Market Regulation, pursuant to delegated authority.<sup>15</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-26545 Filed 10-16-00; 8:45 am]

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#### STATE JUSTICE INSTITUTE

##### Notice of Public Meeting

**DATE:** Friday, November 10, 2000, 9 a.m.-5 p.m.

**PLACE:** La Costa Hotel, Carlsbad, CA.

**MATTERS TO BE CONSIDERED:**

Consideration of proposals submitted for Institute funding and internal Institute business.

**PORTIONS OPEN TO THE PUBLIC:**

Consideration of proposals submitted for Institute funding.

**PORTIONS CLOSED TO THE PUBLIC:** Discussion of internal personnel matters.

**CONTACT PERSON:** David Tevelin, Executive Director, State Justice Institute, 1650 King Street, Suite 600, Alexandria, VA 22314, (703) 684-6100.

**David I. Tevelin,**

*Executive Director.*

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#### DEPARTMENT OF TRANSPORTATION

##### Federal Highway Administration

##### Environmental Impact Statement; City of Missoula, Montana

**AGENCY:** Federal Highway Administration (FHWA), DOT.

**ACTION:** Notice of intent.

**SUMMARY:** The FHWA hereby gives notice that it intends to prepare an Environmental Impact Statement (EIS) for an urban corridor (involving Russell Street and South 3rd Street) all within the limits of the City of Missoula, Missoula County, Montana. The study will evaluate possible improvements to these existing roadways and all practical alignment alternatives.

**FOR FURTHER INFORMATION CONTACT:** Mr. Dale Paulson, Program Development Engineer, Federal Highway Administration, 2880 Skyway Drive, Helena, Montana 59602; Telephone: (406) 449-5303 ext. 239; Mr. Joel M. Marshik, Manager, Environmental Services, Montana Department of Transportation, 2701 Prospect Avenue, Helena, Montana 59602; Telephone: (406) 444-7632; or Mr. Joe Oliphant, Project Development Coordinator, City of Missoula, 435 Ryman Street, Missoula, Montana 59802-4207, Telephone: (406) 523-2877.

**SUPPLEMENTARY INFORMATION:**

##### Electronic Access

An electronic copy of this document may be downloaded using a modem and suitable communications software from the Government Printing Office's Electronic Bulletin Board Service at (202) 512-1661. Internet users may reach the Office of the Federal Register's home page at <http://www.nara.gov/fedreg/> and the Government Printing Office's database at <http://www.access.gpo.gov>.

##### Background

The FHWA, in cooperation with the Montana Department of Transportation (MDT) and the City of Missoula, will

<sup>12</sup> These trade volume statistics are based on February 2000 market activity.

<sup>13</sup> 15 U.S.C. 6-4(b)(2)(C).

<sup>14</sup> 15 U.S.C. 78s(b)(2).

<sup>15</sup> 17 CFR 200.30-3(a)(12).