

a first violation will be subject to a written warning. Subsequent violations will be referred to the Business Conduct Committee.

### III. Discussion

After careful review, the Commission believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange. In particular, the Commission believes that the proposed rule change is consistent with Sections 6(b)(5) and 11A(a)(1)(C)(iii) and (iv) of the Act. Section 6(b)(5) requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices and to remove impediments to and perfect the mechanism of a free and open market and a national market system. With respect to Section 11A, 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 for and transactions in securities, and to assure the practicability of brokers executing investors' orders in the best market.<sup>7</sup> The proposed rule change will assure the availability of information with respect to quotations because it requires specialists to provide enhanced information regarding orders to the market by revising Advice A-1 to correspond to Exchange Act Rule 11Ac1-4.

In addition, the Commission believes the proposal is consistent with Section 6(b)(5)<sup>8</sup> because the incorporation of the limit order display rule into the Exchange's own rules should enhance compliance with the rule, thereby improving member handling of customer limit orders.<sup>9</sup>

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> that the proposed rule change (Phlx-98-24) is approved.

summary discipline and abbreviated reporting; Rule 19d-1(c)(1) requires prompt filing with the Commission of any final disciplinary action. However, minor rule violations not exceeding \$2,500 are deemed not final, thereby permitting periodic, as opposed to immediate, reporting.

<sup>7</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii) and (iv).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> In approving these rules, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

<sup>10</sup> 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## DEPARTMENT OF STATE

[Public Notice #2999]

### Overseas Presence Advisory Panel (OPAP) Meeting Notice; Closed Meeting

The Department of State announces a meeting of the Overseas Presence Advisory Panel on Thursday, April 29, 1999 at 9:00 a.m. at the U.S. Department of State. The panel is charged with advising the Secretary of State with respect to the level and type of representation required overseas in the face of new foreign policy priorities, a heightened security situation and extremely limited resources. Pursuant to Section 10(d) of the Federal Advisory Committee Act and 5 U.S.C. 522b[c][1], it has been determined that the meeting will be closed to the public. The agenda calls for discussion of classified and sensitive information relative to findings derived from travel to overseas Embassies and Consulates; this would include intelligence and operational policies, and security aspects of all the U.S. Government agencies the Department of State supports abroad.

For more information contact Peter Petrihos, Overseas Presence Advisory Panel, Department of State, Washington, DC 20520; phone: 202-647-6477.

Dated: March 15, 1999

**Ambassador William H. Itoh,**

*Executive Secretary, Overseas Presence Advisory Panel.*

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. WTO/D-152]

### WTO Dispute Settlement Proceeding Regarding Sections 301-310 of the Trade Act of 1974, as Amended

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice; request for comments.

**SUMMARY:** The Office of the United States Trade Representative ("USTR") is providing notice of the request for the

establishment of a dispute settlement panel under the Marrakesh Agreement Establishing the World Trade Organization ("WTO"), by the European Communities ("EC"), to examine Title III, chapter 1 (sections 301-310) of the United States Trade Act of 1974, as amended ("Trade Act") (19 U.S.C. 2411-2420). In this dispute, the EC alleges that sections 301-310 of the Trade Act are inconsistent with obligations of the United States under the Dispute Settlement Understanding ("DSU"), the Marrakesh Agreement establishing the WTO, and the General Agreement on Tariffs and Trade ("GATT 1994"). The USTR invites written comments from the public concerning the issues raised in this dispute.

**DATES:** Although the USTR will accept any comments received during the course of the dispute settlement proceedings, comments should be submitted by April 10, 1999, to be assured of timely consideration by the USTR in preparing its first written submission to the panel.

**ADDRESSES:** Comments may be submitted to Sandy McKinzy, Litigation Assistant, Office of Monitoring and Enforcement, Room 122, Attn: Section 301-310 Dispute, Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC 20508.

**FOR FURTHER INFORMATION CONTACT:** Joanna McIntosh, Associate General Counsel, (202) 395-7203.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 127(b) of the Uruguay Round Agreements Act (URAA) (19 U.S.C. 3537(b)(1)), the USTR is providing notice that on February 2, 1999, the EC submitted a request for the establishment of a WTO dispute settlement panel to examine whether sections 301-310 of the Trade Act are inconsistent with the WTO obligations of the United States. The WTO Dispute Settlement Body ("DSB") considered the EC's first request for the establishment of a panel on February 17, 1999, and its second request on March 2, 1999; a panel was established at this meeting.

### Major Issues Raised by the EC and Legal Basis of the Complaint

The EC claims that sections 301-310 of the Trade Act impose "specific, strict time limits" that require the United States to make "unilateral determinations" regarding WTO violations by other WTO members, as well as trade sanctions that are prescribed as a result of such violations. By making these determinations, the EC contends that the United States is acting inconsistently with the DSU and the

<sup>11</sup> 17 CFR 200.30-3(a)(12).