

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-99-30 and should be submitted by July 20, 1999.

#### IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

The Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a registered securities association,<sup>6</sup> and, in particular, the requirements of Section 15A(b)(5) and Section 15A(b)(6) of the Act.

Section 15A(b)(5) requires that the rules of a registered securities association provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers using any facility or system which the association operates or controls. The proposal amends the entry fees and annual fees paid by foreign issuers listed on the Nasdaq National Market. These fees are proposed to be based on a foreign issuer's number of outstanding shares trading in the United States.<sup>7</sup> The Commission finds that this number is reasonable because it represents the number of shareholders that receive the benefits of listing on Nasdaq Stock Market. The Commission also finds that the new fees are equitably allocated among foreign issuers because all foreign issuers are subject to the same fee calculation. Moreover, the Commission finds that the fees are reasonably allocated among all issuers, foreign and domestic, because they are based upon the benefits derived by each issuer.

Section 15A(b)(6) requires, among other things, that the rules of a registered securities association be designed to promote just and equitable principles of trade and not be designed to permit unfair discrimination between

customers, issuers, brokers, or dealers. The proposal applies equally to all foreign issuers that trade in the United States on the Nasdaq stock Market, thus it is not designed to permit unfair discrimination among foreign issuers. In addition, as discussed above, the proposal should not permit unfair discrimination among all issuers because the fees are based upon an issuer's usage of the Nasdaq Stock market.

Finally, the Commission notes that the proposed change to the annual fees are to be made effective as of January 1, 1999. The Commission finds that since the proposed change reduces the amount of fees owed by foreign issuers and that as a result of this proposed change foreign issuers will be given a credit for the higher fees paid thus far in 1999 to be applied to future annual fees that it is consistent with the Act to make these changes effective retroactively.

The Commission finds good cause to approve the proposal prior to the thirtieth day after the date of publication of notice of the filing in the **Federal Register**. The proposal reduces the amount of entry fees and annual fees to be paid by foreign issuers. These reductions do not raise any new or novel regulatory issues. Accordingly, the Commission believes that it is consistent with Sections 15A(b)(5) and (6) to approve the proposed rule change on an accelerated basis.

#### V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (File No. SR-NASD-99-30) is hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

#### Aviation Proceedings, Agreements Filed During the Week Ending June 18, 1999

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. sections 412 and 414. Answers may be filed within 21 days of date of filing.

*Docket Number:* OST-99-5839

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

*Date Filed:* June 14, 1999

*Parties:* Members of the International Air Transport Association

*Subject:* PTC2 AFR 0059 dated 15 June 1999 Mail Vote 009—Resolution 010o TC2 Within Africa Special Passenger Amending Resolution from Malawi

Intended effective date: 21 June 1999.

*Docket Number:* OST-99-5842

*Date Filed:* June 15, 1999

*Parties:* Members of the International Air Transport Association

*Subject:* PAC/Reso/405 dated June 2, 1999

22nd PAC—Expedited Resolution 808

Intended effective date: 1 August 1999.

*Docket Number:* OST-99-5849

*Date Filed:* June 17, 1999

*Parties:* Members of the International Air Transport Association

*Subject:* PTC31 S/CIRC 0068 dated 28 May 1999

South Pacific Resolutions r1-r33 Minutes—PTC31 S/CIRC 0069 dated 15 June 1999

Tables—PTC31 S/CIRC 0020 dated 4 June 1999

Intended effective date: 1 October 1999.

*Docket Number:* OST-99-5852

*Date Filed:* June 17, 1999

*Parties:* Members of the International Air Transport Association

*Subject:*

PTC2 AFR 0060 dated 18 June 1999 Mail Vote 011—Resolution 010q

TC2 Within Africa Special Passenger Amending Resolution from Zimbabwe

Intended effective date: 1 July 1999.

**Dorothy W. Walker,**

*Federal Register Liaison.*

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## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

#### Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending June 18, 1999

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 *et seq.*). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following

<sup>6</sup> In reviewing this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>7</sup> The Commission notes that the New York Stock Exchange ("NYSE") employs the same calculation for determining initial fees and annual fees for its foreign issuers. See NYSE Listed Company Manual 902.04.