

the Exchange Act,¹⁵ which require that the rules of an association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade and, in general, to protect investors and the public interest. NASD Regulation believes that, under the proposed rule change, OATS will continue to provide a substantially enhanced body of information regarding orders and transactions and will improve NASD Regulation's ability to conduct surveillance and investigations of member firms for violations of the Association's and other applicable rules.

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

NASD Regulation does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

NASD Regulation neither solicited nor received written comments.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the 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 NASD consents, the Commission will:

- (A) by order approve the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal is consistent with the Exchange Act. In particular, the Commission solicits comments on the propriety of the proposed time of receipt to be recorded and reported to OATS for manual orders. Currently, the time of receipt recorded and reported to OATS is the time the firm receives the order from a customer. Under the proposed rule change, this would continue to be the time of receipt for manual orders that are 10,000 shares or greater. For manual

orders of fewer than 10,000 shares, however, the NASD has proposed that the time of receipt to be recorded and reported pursuant to the OATS rules be the time the order is received by the member's trading desk or trading department for execution or routing purposes. The distinction is due to the types of problems the NASD and the Commission have encountered with manual orders of various sizes. Manual orders of greater than 10,000 shares are more likely to be subject to potential manipulation through delays in transferring the orders to a firm's trading desk or trading department. Manual orders of fewer than 10,000 shares, however, may need to be more closely examined for violations of the Commission's order handling rules. The Commission seeks comment on whether the proposed distinction between manual orders of different sizes for purposes of the proposed time of receipt is reasonable.

Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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 at 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-00-23 and should be submitted by October 24, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION (SBA)

Federal Assistance to Provide Financial, Counseling, Technical Assistance and Long-Term Training to Small Business Owners and Those Interested in Starting a Small Business

AGENCY: Small Business Administration.

ACTION: SBDC 2000 Program Announcement for FY 2001 and CY 2001.

SUMMARY: The Small Business Administration plans to issue an SBDC program announcement. SBA plans to issue an SBDC 2000 Program Announcement for FY 2001 and CY 2001 to invite applicants from Institutions of Higher Education and Women's Business Centers to establish, manage, and oversee a Small Business Development Center (SBDC) Network in the State of Michigan.

The authorizing legislation is section 21 of the Small Business Act, (15 U.S.C. 648), *as amended* by section 6 of Pub. L. 101-515.

SBA's Detroit District Office will hold a bidders conference on November 6, 2000.

SBA's Detroit District Office must receive applications/proposals by November 20, 2000.

SBA will select the applicants competitively. The successful applicant will receive an award to provide long term training, counseling and technical assistance to businesses/persons who want to start or expand a small business.

The applicant must submit a one year plan that describes the network, proposed fund raising, training and technical assistance activities. Award recipients must provide non-Federal matching funds, *i.e.*, one-non Federal dollar for each Federal dollar for the project-year. At least half of the matching requirement must be in cash. The remainder may be in in-kind or in waived indirect cost.

DATES: SBA will mail program announcements to interested parties, immediately, upon request. The Opening date will be October 3, 2000 and the closing date will be November 3, 2000.

FOR FURTHER INFORMATION CONTACT: Eugene Cornelius, (313) 226-7240.

Johnnie L. Albertson,
Associate Administrator for Small Business Development Centers.

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¹⁵ 15 U.S.C. 78o-3(b)(6).

¹⁶ 17 CFR 200.30-3(a)(12).