

Dispute Resolution Board that imposes fees or other charges on person or entities other than NASD members. Rule changes that impose fees on NASD members do not require NASD Board ratification. The SIA stated that industry participants "should have the opportunity to participate in critical decisions that will impact their business and their bottom line—such as fee increases related to the arbitration system."¹⁷

NASD Regulation responded to the SIA's concerns about the proposed composition of the NASD Dispute Resolution Board, the proposed composition of the NAMC, and the manner in which fees will be imposed by NASD Dispute Resolution.¹⁸ First, with respect to the composition of the NASD Dispute Resolution Board, NASD Regulation noted that this proposal is consistent with NASD Regulation's bylaws, which require a majority of non-industry members on its Board and its President and Nasdaq's President are also counted as industry participants for compositional and quorum requirements.¹⁹ Second, with respect to the composition of the NAMC, NASD Regulation noted that the NAMC's recommendations are only advisory and that rule changes and major policy changes must be presented to the NASD Dispute Resolution Board for final approval.²⁰ Third, with respect to NASD Dispute Resolution's authority to impose fees on NASD members without prior review and ratification by the NASD Board, NASD Regulation noted that fee proposals must be submitted for Commission review and that the NASD may, on its own initiative, review any action of its subsidiaries.²¹

III. Discussion

The Commission finds that the proposed rule change is consistent with section 15A(b) of the Act²² in general and furthers the objectives of section 15A(b)(6)²³ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest.²⁴ Specifically, the

Commission believes that separating the dispute resolution role from the disciplinary role of NASD Regulation will result in a more neutral and independent forum for the resolution of disputes between members, associated persons, and customers. The Commission also expects the NASD to ensure that NASD Dispute Resolution is adequately funded and able to fulfill its responsibilities.

In its comment letter, the SIA stated that industry and non-industry representation on the NASD Dispute Resolution Board and the NAMC should be equal and that the President of NASD Dispute Resolution should not be considered an industry representative. The Commission notes that NASD Dispute Resolution's Board structure is modeled after NASD Regulation's structure. Nasdaq also requires a majority of non-industry directors on its Board. Moreover, the Presidents of both NASD Regulation and Nasdaq are counted as industry participants for board composition and quorum requirements. The Commission believes that it is reasonable to extend this structure to NASD Dispute Resolution.

The SIA also stated that the NASD Dispute Resolution Board may include too many claimants' lawyers, thus permitting domination by a single NASD Dispute Resolution constituency. The Commission disagrees, noting that at least two of the non-industry directors will come from the NASD Board. As characterized by the SIA in its comment letter, the current non-industry members of the NASD Board are senior executives from major corporations with no particular affiliation with the securities industry. Moreover, if NASD Dispute Resolution has a five member Board, only one non-industry director may be chosen from outside the NASD Board. While that director should be knowledgeable in the dispute resolution field, the universe of potential candidates is not limited to claimants' lawyers. Indeed, it is likely that the remaining non-industry position would be filled by a practicing arbitrator, a mediator, or an academic. Accordingly, the Commission does not believe that there is an undue risk that the NASD Dispute Resolution Board will be dominated by a single constituency of the new subsidiary.

The SIA also stated that the NASD Board should be required to ratify rule changes adopted by the NASD Dispute Resolution Board if the rule change imposes fees or other charges on NASD members as well as those affecting non-members. The Commission notes that rule changes by the NASD Regulation and Nasdaq Boards imposing fees or

other charges on NASD members do not require ratification by the NASD Board. The Commission also notes that fee proposals must be submitted for Commission review under Rule 19b-4 under the Act. In addition, any member of the NASD Board may call an action of a subsidiary for review at the next NASD Board meeting following the subsidiary's action. The Commission believes these measures provide an adequate safeguard against unreasonable fees being levied against NASD members.

Finally, the Association represents that funding for the new subsidiary will be handled in much the same way as funding for ODR was accomplished. The new subsidiary will share in the revenue stream of the NASD and its affiliated entities, which includes revenue derived from member assessments, various fees and charges, disciplinary fines, and other sources of income. As the new subsidiary is implemented, we expect the NASD to commit to ensuring that NASD Dispute Resolution continues to be properly funded to carry out all its responsibilities.

IV. Conclusion

It Is Therefore Ordered, pursuant to section 19(b)(2) of the Act,²⁵ that the proposed rule change (SR-NASD-99-21) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-26793 Filed 10-13-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3220]

State of Florida; Amendment #1

The above-numbered declaration is hereby amended to include Marion County, Florida as a contiguous county as a result of damages caused by Hurricane Floyd that occurred September 13-15, 1999.

All other information remains the same, i.e., the deadline for filing applications for physical damage is November 26, 1999 and for economic injury the deadline is June 27, 2000.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

²⁵ 15 U.S.C. 78s(b)(2).

²⁶ 17 CFR 200.30-3(a)(12).

¹⁷ SIA Letter at 5.

¹⁸ Letter from Jean I. Feeney, Assistant General Counsel, NASD Regulation, to Richard C. Strasser, Assistant Director, Commission, dated August 11, 1999.

¹⁹ *Id.* at 2.

²⁰ *Id.* at 4.

²¹ *Id.*

²² 15 U.S.C. 78o-3(b).

²³ 15 U.S.C. 78o-3(b)(6).

²⁴ In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

Dated: October 4, 1999.
Aida Alvarez,
Administrator.
 [FR Doc. 99-26784 Filed 10-13-99; 8:45 am]
 BILLING CODE 8025-01-P

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request

In compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, SSA is providing notice of its information collections that require submission to the Office of Management and Budget (OMB). SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

The information collections listed below will be submitted to OMB within 60 days from the date of this notice.

Therefore, comments and recommendations regarding the information collections would be most useful if received by the Agency within 60 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer at the address listed at the end of the notices. You can obtain a copy of the collection instruments by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him.

1. Worker Compensation Letter, SSA-L1708; Worker Compensation Questionnaire, SSA-1708-0960-NEW. A review of SSA records revealed that beneficiaries receiving disability benefits, who were first placed in workers compensation offset, have an extremely high potential for payment error, because an increase in or expiration of workers compensation was not reported for/by such beneficiaries. Therefore, SSA is proposing to test a new form that collects information on changes in WC status. The information collected will be used to evaluate whether this is an effective method of detecting changes in workers

compensation payments and determining payment accuracy. The respondents are a random sample of beneficiaries receiving disability benefits with workers compensation offset.

Number of Respondents 200.
Frequency of Response 1.
Average Burden Per Response 10 minutes.

Estimated Annual Burden 33 hours.
 2. Payee Interview, SSA-835; Beneficiary Interview, SSA-836; Custodian Interview, SSA-837-0960-0588. SSA is conducting a three-tier review process of the representative payee program. As part of this review process, SSA will conduct interviews with title II Disability Insurance and title XVI Supplemental Security Income recipients and their representative payees. The information obtained on the interview forms will be used to assess the effectiveness of the policies and procedures that govern the postentitlement selection and appointment of the approximately 7 million payees in the title II and title XVI programs.

	SSA-835	SSA-836	SSA-837
Number of Respondents	1,000	500	190
Frequency of Response	1	1	1
Average Burden Per Response (Minutes)	20	15	10
Estimated Annual Burden (Hours)	333	125	32

Social Security Administration,
 DCFAM, Attn: Frederick W.
 Brickenkamp, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

Dated: October 7, 1999.
Frederick W. Brickenkamp,
Reports Clearance Officer, Social Security Administration.
 [FR Doc. 99-26729 Filed 10-13-99; 8:45 am]
 BILLING CODE 4191-02-P

SOCIAL SECURITY ADMINISTRATION

Disability Research Institute Request for Applications (RFA) (Program Announcement No. SSA-ORES-00-1)

AGENCY: The Office of Research, Evaluation, and Statistics (ORES), Office of Policy, Social Security Administration (SSA).

ACTION: Request for applications for a cooperative agreement to establish a Disability Research Institute (DRI).

SUMMARY: The Social Security Administration's disability programs play a vital role in society, paying benefits to over 8 million disabled

individuals. It is essential that the nation invest in research designed to examine the disability programs and ensure that these programs are designed effectively to improve the lives of disabled Americans. The Social Security Administration plans to establish a Disability Research Institute (DRI). This institute would help fill the need for more extensive research in the disability area for policymakers around the country. The DRI is an important initiative on the part of SSA's Office of Policy to strengthen the Agency's research capacity since it became independent in 1995.

Authorized under section 1110 of the Social Security Act, SSA announces the solicitation of applications for a cooperative agreement to create a DRI in order to inform the public and policymakers about disability policy alternatives and their consequences. Initially, we anticipate the Institute will be one, university-based, multi-disciplinary center. The Institute will have an annual budget consisting of \$1.25 million for the first year and \$1 million per year for subsequent years. SSA expects to fund this Institute for a

period of 5 years, contingent upon a successful annual review process, continued funding availability and continued relevance to SSA initiatives. The grantee is strongly encouraged to collaborate with SSA's and other government-related research and development activities to avoid duplication of research. After award, SSA will help identify such activities and their funding agencies and facilitate any collaboration as necessary.

PURPOSE: This announcement seeks applications to establish a DRI that will serve as a national resource fostering high quality research, communication, and education. The Institute's program purpose is to benefit the public through four tasks:

(1) *Research and evaluation.* The DRI will be expected to plan, initiate, and maintain a research program of higher caliber. There will be special emphasis on research that will inform the debate on disability policy.

(2) *Dissemination.* The DRI will develop resources to inform the academic community, policymakers, and the public on issues concerning disability policy.