

the RRB that a student has ceased full-time school attendance. Completion is required to obtain or retain a benefit. One response is requested of each respondent.

The RRB proposes no changes to Form G-315, G-315a, or G-315a.1. The completion time for the G-315 is estimated at seven minutes per response. The completion time for the G-315a and G-315a.1 is estimated at two minutes. The RRB estimates that approximately 960 Form G-315's, 210 Form G-315a's and 60 Form G-315a.1's are received annually.

*Additional Information or Comments:* To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

**Chuck Mierzwa,**  
Clearance Officer.

[FR Doc. 00-14649 Filed 6-8-00; 8:45 am]  
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## RAILROAD RETIREMENT BOARD

### Determination of Quarterly Rate of Excise Tax for Railroad Retirement Supplemental Annuity Program

In accordance with directions in Section 3221(c) of the Railroad Retirement Tax Act (26 U.S.C., Section 3221(c)), the Railroad Retirement Board has determined that the excise tax imposed by such Section Section 3221(c) on every employer, with respect to having individuals in his employ, for each work-hour for which compensation is paid by such employer for services rendered to him during the quarter beginning July 1, 2000, shall be at the rate of 26½ cents.

In accordance with directions in Section 15(a) of the Railroad Retirement Act of 1974, the Railroad Retirement Board has determined that for the quarter beginning July 1, 2000, 37.7 percent of the taxes collected under Sections 3211(b) and 3221(c) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Account and 62.3 percent of the taxes collected under such Sections 3211(b) and 3221(c) plus 100 percent of the taxes collected under Section 3221(d) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Supplemental Account.

Dated: June 1, 2000.  
By Authority of the Board.

**Beatrice Ezerski,**

Secretary to the Board.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42896; File No. SR-NASD-00-18]

### Self-Regulatory Organizations; Order Granting Accelerated Approval of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to the Entry of Locking/Crossing Quotations Prior to the Nasdaq Market Opening

June 2, 2000.

#### Introduction

On April 13, 2000, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly-owned subsidiary, the Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(91) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change relating to the entry of locking/crossing quotations prior to the Nasdaq market opening. On April 18, 2000, the NASD submitted Amendment No. 1 to the proposal. The proposed rule change and Amendment No. 1 were published for comment in the **Federal Register** on May 10, 2000.<sup>3</sup> The Commission received one comment regarding this proposal.<sup>4</sup> This order approves the proposed rule change, as amended.

#### II. Description of the Proposal

Currently, under NASD Rule 4613(e) if a market participant locks/crosses the market between 9:20 a.m. and 9:29:59 a.m. Eastern Time, the market participant must send the market maker(s) or ECN(s) being locked/crossed, a SelectNet® message that has appended to it a "TRD OR MOV" administrative message ("Trade-or-Move Message").<sup>5</sup> The aggregate size of these Trade-or-Move Messages must be

at least 5,000 shares. Thus, in order to lock/cross the market during this 10 minute period before the market opens, a market participant must send a Trade-or-Move Message for 5,000 shares and be willing to trade at least this amount. The party being locked or crossed must respond to the Trade-or-Move Message within 30 seconds by trading with the incoming message or moving its quotation to a price level that resolves the locked/crossed market.<sup>6</sup>

Nasdaq proposes to amend NASD Rule 4613(e), to permit market participants, when representing agency interests, to lock/cross the market at the actual size of the agency order, instead of 5,000 shares as currently required by rule. Under the proposal, if between 9:20 a.m. and 9:29:59 a.m. a market participant receives an agency order that would lock/cross the market, the market participant may lock/cross the market and send a Trade-or-Move Message for the actual size of the agency order, instead of 5,000 shares.<sup>7</sup> (For purposes of the amended rule, an agency order would not include an order for the account of a market maker in the issue, but would include orders for individuals, institutions, and broker-dealers who are not market makers in the security at issue.) Market participants whose proprietary quotes lock/cross the market between 9:20 and 9:29:59 a.m., would still be subject to the 5,000 aggregate share size requirement for Trade-or-Move Messages. Thus, if a market participant wishes to lock/cross the market while acting as principal, the market participant must send an aggregate of at least 5,000 shares through a Trade-or-Move Message to the parties being locked/crossed.

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

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD. In particular, the Commission finds that the proposal is consistent with the requirements of Sections 15A(b)(6), 15A(b)(11), and 11A(a)(1)(C) of the Act.<sup>8</sup>

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 42754 (May 3, 2000), 65 FR 30167.

<sup>4</sup> See letter from Cameron Smith, General Counsel, Island ECN, to Jonathan Katz, Secretary, Commission, dated June 1, 2000.

<sup>5</sup> See Exchange Act Release No. 42400 (February 7, 2000), 65 FR 7407 (February 14, 2000) (order approving File No. SR-NASD-99-23 to amend NASD Rule 4613(e)).

<sup>6</sup> *Id.*

<sup>7</sup> This requirement does not apply when the market maker is holding agency interest where there is no understanding with the customer to have its order displayed and/or executed prior to the market's open, and the market maker otherwise is engaging in *bona fide* market making activity during the pre-opening period.

<sup>8</sup> 15 U.S.C. 78o-3(b)(6), 15 U.S.C. 78o-3(b)(11), and 15 U.S.C. 78k-1(a)(1)(C).