

orders will be routed from the MFI to the trading crowd for representation by a floor broker.

Although the ISE and PCX rules are not identical, both ISE Rule 717(f) and PCX Rule 6.88 permit non-marketable limit orders that improve the price to be sent to the exchange and routed to the relevant trading mechanism for execution. It is the Commission's view that the Exchange's approach strikes a reasonable balance. It provides protection to PCX market makers; at the same time, it permits properly designated electronically generated orders to be represented by a floor broker in the trading crowd. As it stated with respect to its approval of ISE Rule 717(f), the Commission is unable to conclude that the new PCX Rule violates any statutory requirements.

The Commission further notes that the Rule does not prohibit electronically generated orders from being sent to the PCX; rather, merely prevents them from being entered into Auto-Ex. Thus, properly designated electronically generated orders will be routed through the MFI to the trading crowd for representation by a floor broker. PCX rules require that all customer orders be executed at the PCX's displayed bid or offer at the time the order is represented in the crowd.¹⁶ Depending upon the circumstances, the order may be filled at a price better than the PCX's displayed bid or offer. Therefore, although, electronically generated customer orders will not be eligible for automatic execution through Auto-Ex under the Rule, they will still be entitled to receive an execution price that is as good as or better than the PCX's displayed bid or offer.

The Commission finds good cause for approving the proposed rule change, as amended, prior to the thirtieth day after publication of notice thereof in the **Federal Register** pursuant to Section 19(b)(2) of the Act. Specifically, the Commission has approved similar proposals filed by the ISE¹⁷ and the Chicago Board Options Exchange, Inc. ("CBOE").¹⁸ Approval of this proposal on an accelerated basis will enable the PCX to compete on an equal basis with these other exchanges and thus is consistent with Section 6(b)(8) of the Act.

V. Solicitation of Comments

Interested persons are invited to submit written data, views and

arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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 in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-00-13 and should be submitted by October 23, 2000.

VI. Conclusion

For the reasons discussed above, the Commission finds that the proposal is consistent with the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-PCX-00-13), as amended, adopting Rule 6.88, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁹

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Region IX District Advisory Council Public Meeting

The U.S. Small Business Administration Hawaii District Advisory Council, will hold a public meeting at 10 a.m. on Wednesday October 11, 2000 located at the Business Information and Counseling Center, 1111 Bishop Street, Suite 204, Training Center, Honolulu, HI to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present. For further information write or call Andrew K. Poepoe, District Director

¹⁹ 17 CFR 200.30-3a(a)(12).

U.S. Small Business Administration, 300 Ala Moana Boulevard, Room 2-235, Honolulu, Hawaii (808) 541-2965.

Bettie Baca,

Counselor to the Administrator/Public Liaison.

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

2000-2001 Allocation of the Raw Cane Sugar, Refined Sugar, and Sugar Containing Products Tariff-rate Quotas

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: The Office of the United States Trade Representative (USTR) is providing notice of the country-by-country allocation of the in-quota quantity of the raw cane sugar, refined sugar, and sugar-containing products tariff-rate quotas for the period that begins October 1, 2000 and ends September 30, 2001.

EFFECTIVE DATE: October 1, 2000.

ADDRESSES: Inquiries may be mailed or delivered to Karen Ackerman, Agricultural Economist, Office of Agricultural Affairs (Room 421), Office of the United States Trade Representatives, 600 17th Street, NW., Washington, DC 20508.

FOR FURTHER INFORMATION CONTACT: Karen Ackerman, Office of Agricultural Affairs, 202-395-6127.

SUPPLEMENTARY INFORMATION: Pursuant to Additional U.S. Note 5 to chapter 17 of the Harmonized Tariff Schedule of the United States (HTS), the United States maintains tariff-rate quotas for imports of raw cane and refined sugar. The Secretary of Agriculture establishes the in-quota quantity the raw cane sugar and refined sugar tariff-rate quotas.

Section 404(d)(3) of the Uruguay Round Agreements Act (19 U.S.C. 3601(d)(3)) authorizes the President to allocate the in-quota quantity of a tariff-rate quota for any agricultural product among supplying countries or customers areas. The President delegated this authority to the United States Trade Representative under paragraph (3) of Presidential Proclamation No. 6763 (60 FR 1007).

Accordingly, a tariff-rate quota quantity for raw cane sugar of 1,117,195 metric tons raw value, the minimum level to which the United States is committed under the Uruguay Round Agreement, is being allocated to the following countries:

¹⁶ See PCX Rule 6.86(a).

¹⁷ See *supra* note 5.

¹⁸ Securities Exchange Act Release No. 43285 (September 12, 2000), 65 FR 56972 (September 20, 2000) (approving SR-CBOE-00-01).