

(1) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (3) Enhance the quality, utility, and clarity of the information to be collected; and (4) Minimize the burden of the collection of information on those who are to respond.

*Agency:* National Endowment for the Humanities.

*Title of Proposal:* My History is America's History Web site.

*OMB Number:* 3136-0136.

*Frequency of Collection:* Continual.

*Affected Public:* General Public.

*Number of Respondents:*

Approximately 400,000 per year.

*Estimated Time per Respondent:* Approximately one quarter hour per response.

*Estimated Total Burden Hours:* 100,000.

*Total Annualized capital/startup costs:* 0.

*Total annual costs (operating/maintaining systems or purchasing services):* 0.

*Description:* This submission requests approval from OMB within sixty days for a three-year extension of this currently approved collection of information.

**FOR FURTHER INFORMATION CONTACT:** Ms. Susan G. Daisey, Director, Office of Grant Management, National Endowment for the Humanities, 1100 Pennsylvania Avenue, NW., Room 311, Washington, DC 20506, or by e-mail to: [sdaisey@neh.gov](mailto:sdaisey@neh.gov). Telephone: 202-606-8494.

**Lynne Munson,**

*Deputy Chairman.*

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

[*Extension:* Rule 12a-5 and Form 26, SEC File No. 270-85, OMB Control No. 3235-0079; Rule 15c1-7, SEC File No. 270-146, OMB Control No. 3235-0134; Rule 15Aj-1, SEC File No. 270-25, OMB Control No. 3235-0044.]

*Upon written request, copies available from:* Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit the existing collection of information to the Office of Management and Budget for extension and approval.

- Rule 12a-5—Temporary Exemption Substituted or Additional Securities

Rule 12a-5 of the Securities Exchange Act of 1934 (the "Act") generally makes it unlawful for any security to be traded on a national securities exchange unless such security is registered on the exchange in accordance with the provisions of the Act and the rules and regulations thereunder.

Rule 12a-5 and Form 26 were adopted by the Commission in 1936 and 1955 pursuant to sections 3(a)(12), 10(b), and 23(a) of the Act. Subject to certain conditions, Rule 12a-5 affords a temporary exemption (generally for up to 120 days) from the registration requirements of section 12(a) of the Act for a new security when the holders of a security admitted to trading on a national securities exchange obtain the right (by operation of law or otherwise) to acquire all or any part of a class of another or substitute security of the same or another issuer, or an additional amount of the original security. The purpose of the exemption is to avoid an interruption of exchange trading to afford time for the issuer of the new security to list and register it, or for the exchange to apply for unlisted trading privileges.

Under paragraph (d) of Rule 12a-5, after an exchange has taken action to admit any security to trading pursuant to the provisions of the rule, the exchange is required to file with the Commission a notification on Form 26. Form 26 provides the Commission with certain information regarding a security admitted to trading on an exchange pursuant to Rule 12a-5, including: (1) The name of the exchange, (2) the name of the issuer, (3) a description of the security, (4) the date(s) on which the security was or will be admitted to when-issued and/or regular trading, and (5) a brief description of the transaction pursuant to which the security was or will be issued.

The Commission generally oversees the national securities exchanges. This mission requires that, under section 12(a) of the Act specifically, the Commission receive notification of any securities that are permitted to trade on an exchange pursuant to the temporary exemption under Rule 12a-5. Without

Rule 12a-5 and Form 26 the Commission would be unable to fully implement these statutory responsibilities.

There are currently eight national securities exchanges subject to Rule 12a-5. While approximately 40 Form 26 notifications are filed annually, the reporting burdens are not typically spread evenly among the exchanges.<sup>1</sup> For purposes of this analysis of burden, however, the staff has assumed that each exchange files an equal number (five) of Form 26 notifications. Each notification requires approximately 20 minutes to complete. Each respondent's compliance burden, then, in a given year would be approximately 100 minutes (20 minutes/report × 5 reports = 100 minutes), which translates to just over 13 hours in the aggregate for all respondents (8 respondents × 100 minutes/respondent = 800 minutes, or 13<sup>1</sup>/<sub>3</sub> hours).

Based on the most recent available information, the Commission staff estimates that the cost to respondents of completing a notification on Form 26 is, on average, \$14.35 per response. The staff estimates that the total annual related reporting cost per respondent is \$71.75 (5 responses/respondent × \$14.35 cost/response), for a total annual related cost to all respondents of \$574 (\$71.75 cost/respondent × 8 respondents).

- Rule 15c1-7—Discretionary Accounts

Rule 15c1-7 provides that any act of a broker-dealer designed to effect securities transactions with or for a customer account over which the broker-dealer (directly or through an agent or employee) has discretion will be considered a fraudulent, manipulative, or deceptive practice under the federal securities laws, unless a record is made of the transaction immediately by the broker-dealer. The record must include (a) The name of the customer, (b) the name, amount, and price of the security, and (c) the date and time when such transaction took place.

The information required by the rule is necessary for the execution of the Commission's mandate under the Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers. This is used by the Commission and the various self-regulatory organizations in compliance examinations to determine whether such trades have occurred.

<sup>1</sup> In fact, some exchanges do not file any notifications on Form 26 with the Commission in a given year.

Respondents to Rule 15c1-7 consist of broker-dealers that effect security transactions with or for a customer account over which the broker-dealer has discretion.

The Commission estimates that 500 respondents collect information annually under Rule 15c1-7 and that approximately 33,333 hours would be required annually for these collections.

- **Rule 15Aj-1—Amendments and Supplements to Registration Statements of Securities Associations**

Rule 15Aj-1 implements the requirements of sections 15A, 17, and 19 of the Act by requiring every association registered as, or applying for registration as, a national securities association or as an affiliated securities association to keep its registration statement up-to-date by making periodic filings with the Commission on Form X-15AJ-1 and Form X-15AJ-2.

Rule 15Aj-1 requires a securities association to promptly notify the Commission after the discovery of any inaccuracy in its registration statement or in any amendment or supplement thereto by filing an amendment to its registration statement on Form X-15AJ-1 correcting such inaccuracy. The rule also requires an association to promptly notify the Commission of any change which renders no longer accurate any information contained or incorporated in its registration statement or in any amendment or supplement thereto by filing a current supplement on Form X-15AJ-1. Rule 15Aj-1 further requires an association to file each year with the Commission an annual consolidated supplement on Form X-15AJ-2.

The information required by Rule 15Aj-1 and Forms X-15AJ-1 and X-15AJ-2 is intended to enable the Commission to carry out its statutorily mandated oversight functions and to assure that registered securities associations are in compliance with the Act. This information is also made available to members of the public. Without the requirements imposed by the rule, the Commission would be unable to fulfill its regulatory responsibilities.

There is presently only one registered securities association, which registered in 1939, subject to the rule. The burdens associated with Rule 15Aj-1 requirements have been borne by only one securities association since Rule 15Aj-1 was adopted. Furthermore, the burdens associated with Rule 15Aj-1 vary depending on whether amendments and current supplements are filed on Form X-15AJ-1 in addition to an annual consolidated supplement filed on Form X-15AJ-2. The Commission staff estimates the burden

in hours necessary to comply with the rule by filing an amendment or a current supplement on Form X-15AJ-1 to be approximately one-half hour, with a related cost of \$12, per response. The Commission staff estimates the burden in hours necessary to comply with the rule by filing an annual consolidated supplement on Form X-15AJ-2 to be approximately three hours, with a related cost of \$96. Therefore, the Commission staff estimates that the total annual related reporting cost associated with the rule to be upwards of \$96, assuming a minimum filing of an annual consolidated statement on Form X-15AJ-2, with additional filings on Form X-15AJ-1 correspondingly increasing such reporting cost.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549.

**Margaret H. McFarland,**

*Deputy Secretary.*

Dated: October 30, 2002.

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## **SECURITIES AND EXCHANGE COMMISSION**

### **Request For Public Comment**

*Upon written request, copies available from:* Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

[*Extension:* Rule 2a-7, SEC File No. 270-258, OMB Control No. 3235-0268.]

Notice is hereby given that under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the

“Commission”) is soliciting public comments on the collections of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 2a-7 (17 CFR 270.2a-7) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the “Act”) governs money market funds. Money market funds are open-end management investment companies that differ from other open-end management investment companies in that they seek to maintain a stable price per share, usually \$1.00. The rule exempts money market funds from the valuation requirements of the Act, and, subject to certain risk-limiting conditions, permits money market funds to use the “amortized cost method” of asset valuation or the “penny-rounding method” of share pricing.

Rule 2a-7 imposes certain recordkeeping and reporting obligations on money market funds. The board of directors of a money market fund, in supervising the fund's operations, must establish written procedures designed to stabilize the fund's net asset value (“NAV”). The board also must adopt guidelines and procedures relating to certain responsibilities it delegates to the fund's investment adviser. These procedures typically address various aspects of the fund's operations. The fund must maintain and preserve for six years a written copy of both these procedures and guidelines. The fund also must maintain and preserve for six years a written record of the board's considerations and actions taken in connection with the discharge of its responsibilities, to be included in the board's minutes. In addition, the fund must maintain and preserve for three years written records of certain credit risk analyses, evaluations with respect to securities subject to demand features or guarantees, and determinations with respect to adjustable rate securities and asset backed securities. If the board takes action with respect to defaulted securities, events of insolvency, or deviations in share price, the fund must file with the Commission an exhibit to Form N-SAR describing the nature and circumstances of the action. If any portfolio security fails to meet certain eligibility standards under the rule, the fund also must identify those securities in an exhibit to Form N-SAR. After certain events of default or insolvency relating to a portfolio security, the fund must notify the Commission of the event and the actions the fund intends to take in response to the situation.

The recordkeeping requirements in rule 2a-7 are designed to enable