

Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors. Rule 204-2 sets forth requirements for keeping, maintaining and preserving specified books and records by investment advisers. This collection of information is found at 17 CFR 275.204-2, is mandatory, is used by the Commission staff in its oversight program, and generally is kept confidential. See section 210(b) of the Advisers Act [15 U.S.C. 80b-10(b)]. Currently, compliance with the rule requires approximately 235.47 hours each year per Commission-registered investment adviser, for a total of 5,180,340 hours for all 22,000 advisers registered last year.

The proposed amendments to rule 204-2 would clarify the application of the rule's recordkeeping requirements to advisers that register with the Commission after having been registered with the states. The proposed amendments are necessary (i) to make the books and recordkeeping requirements of that rule applicable only to advisers registered with the Commission, and (ii) to clarify the rule's application to investment advisers that transfer from state to Commission registration after April 9, 1997. The Commission is proposing to amend rule 204-2 to make the rule's books and recordkeeping requirements applicable only to advisers registered with the Commission after the Coordination Act's effective date. This amendment would relieve the approximately 16,200 of the 22,500 advisers currently registered that will not be eligible for Commission registration after April 9, 1997 from the recordkeeping burdens imposed by this rule.

The Commission is also proposing to amend rule 204-2 to require an adviser that registers with the Commission after April 9, 1997 to preserve any books and records that the adviser was previously required to maintain under state law. These books and records would be required to be maintained in the manner and for the period of time as the other books and records required to be maintained under rule 204-2(a). This collection of information would be found at 17 CFR 275.204-2. The likely respondents to this information collection are all investment advisers registered with the Commission after April 9, 1997. The Commission estimates that there would be 6,300 such respondents to this collection of information. Each respondent would retain records on an ongoing basis. The total annual time burden for each respondent is estimated to be 235.47 hours. The proposed amendments

would not change the burden last reported to the OMB. As a result of the reduction of the number of investment advisers registered with the Commission, the annual aggregate burden for all respondents to the recordkeeping requirements under rule 204-2 is estimated to be 1,483,461 hours.

The estimated average burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even representative survey or study of the cost of SEC rules and forms.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: December 20, 1996.

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-21 Filed 1-2-97; 8:45 am]

BILLING CODE 8010-01-M

### **Submission for OMB Review; Comment Request**

#### **Approval of Existing Collections**

Rule 9b-1; SEC File No. 270-429; OMB Control No. 3235-New.  
Rule 15c2-8; SEC File No. 270-421;  
OMB Control No. 3235-New.

#### **Extensions**

Rule 12f-1; SEC File No. 270-139; OMB Control No. 3235-0128.  
Rule 12f-2 and Form 27; SEC File No. 270-140; OMB Control No. 3235-0248.  
Rule 12f-3 and Form 28; SEC File No. 270-141; OMB Control No. 3235-0249.  
Rule 12a-5 and Form 26; SEC File No. 270-85; OMB Control No. 3235-0079.  
Rule 15Aj-1, Form X-15AJ-1 and Form X-15AJ-2; SEC File No. 270-25; OMB Control No. 3235-0044.  
Rule 15c2-11; SEC File No. 270-196; OMB Control No. 3235-0202.

*Upon Written Request, Copies Available From:* Securities and

Exchange Commission, Office of Filings and Information Services, Washington, DC 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") has submitted to the Office of Management and Budget requests for approval of existing collections without OMB approval and extension on previously approved collections of information:

Rule 9b-1 sets forth the categories of information required to be disclosed in an options disclosure document (ODD) and requires the options markets to file an ODD with the Commission 60 days prior to the date it is distributed to investors. In addition, Rule 9b-1 provides that the ODD must be amended if the information in the document becomes materially inaccurate or incomplete and that amendments must be filed with the Commission 30 days prior to the distribution to customers. Finally, Rule 9b-1 requires a broker-dealer to furnish to each customer and ODD and any amendments, prior to accepting an order to purchase or sell an option on behalf of that customer.

There are 5 options markets that must comply with Rule 9b-1. These 5 respondents work together to prepare a single ODD covering options traded on each market, as well as amendments to the ODD. These respondents file no more than one amendment per year, which requires approximately 8 hours per year for each respondent. Thus, the total compliance burden for options markets per year is 40 hours. The approximate cost per hour is \$100, resulting in a total cost of compliance for these respondents of \$4,000 per year (40 hours @ \$100).

In addition, approximately 2,000 broker-dealers must comply with Rule 9b-1. Each of these respondents will process an average of three new customers for options each week and, therefore, will have to furnish approximately 156 ODDs per year. The postal mailing or electronic delivery of the ODD takes respondents no more than 30 seconds to complete for an annual compliance burden for each of these respondents of 78 minutes, or 1.3 hours. Thus, the total compliance burden per year is 2,600 hours (2,000 broker-dealers × 1.3 hours). The approximate cost per hour to these respondents is \$10 per hour, resulting in a total cost of compliance for these respondents of \$26,000 per year (2,600 hours @ 1.3 hours).

The total compliance burden for all respondents under this rule (both

options markets and broker-dealers) is 2,640 hours per year (40 × 2,600), and total compliance costs of \$30,000 (\$4,000 + \$26,000).

Rule 15c2-8 requires broker-dealers to deliver preliminary or final prospectuses to specified persons in association with securities offerings. This requirement ensures that information concerning issuers flows to purchasers of the issuers' securities in a timely fashion. There are approximately 8,500 broker-dealers, any of which potentially may participate in an offering subject to Rule 15c2-8. The Commission estimates that Rule 15c2-8 creates approximately 40,290 burden hours with respect to approximately 579 initial public offerings and 1,344 other offerings.

Estimating that records are to be kept by compliance or other related personnel paid at an hourly rate of \$28, the total annualized cost burden for recordkeeping is \$1,128,120 (28 × 40,290). Added to this are the costs of copying and mailing. These costs are estimated to be approximately \$100,000 per initial public offering, for a total of \$59,200,000, with other costs expected to be de minimis, as they would be incurred for purposes of complying with Securities Act of 1933 provisions. The total annualized cost burden is therefore \$60,328,120.

Rule 12f-1 sets forth the information which an exchange must include in an application for unlisted trading privileges in a security. There are 5 national securities exchanges that require an aggregate total of 670 hours to comply with this rule. Each of these 5 respondents makes an estimated 134 annual responses, for an aggregate of 670 responses per year. Each response takes approximately 1 hour to complete. Thus, the total compliance burden per year is 670 burden hours. The approximate cost per hour is \$100, resulting in a total cost of compliance for the respondents of \$67,000 (670 hours @ \$100).

Rule 12f-2 requires that a national securities exchange must report to the Commission certain changes in a security admitted to unlisted trading privileges. This report is generally made by filing Form 27. There is one respondent that requires an aggregate total of 42 minutes to comply with this rule. Thus, the total compliance burden per year is 42 minutes. The total cost of compliance for the respondents is \$27.

Rule 12f-3 prescribes the information which must be included in applications for and notices of termination or suspension of unlisted trading privileges in a security. An exchange must notify the Commission of such

action by promptly filing a Form 28. Each of the five national securities exchange respondents incurs an average of 20 burden hours per year in complying with the rule, for a total burden of 100 hours. The approximate cost per hour is \$100, for a total annualized cost burden of \$10,000.

Rule 12a-5, under paragraph (d), directs that after an exchange has taken action to admit any security to trading pursuant to the provisions of the Rule 12a-5, 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) 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 is responsible for overseeing the national securities exchanges, and is particularly responsible under Section 12(a) of the Securities Exchange Act of 1934 ("Act") to receive notification of any securities that are permitted to trade on an exchange pursuant to the temporary exemption under Rule 12a-5. Without the Rule and the Form, the Commission would be unable fully to implement these statutory responsibilities.

There are nine national securities exchanges which may avail themselves of the exemption provided by Rule 12a-5. While approximately 45 Form 26s are filed annually, the reporting burdens typically are not spread evenly among the exchanges. For purposes of this filing, the staff has assumed that each exchange files an equal number (five) of Form 26 reports. Each report requires approximately 20 minutes to complete, and so the aggregate annual compliance burden is estimated to be 100 minutes for each exchange and 15 hours for all nine exchanges.

The Commission staff estimates that the cost to respondents of completing Form 26 ranges from approximately \$10 to \$15, with an average cost per response of \$13. The estimated total annual cost for complying with the Rule 12a-5 is about \$65 for each exchange, and \$585 for all exchanges combined.

Rule 15Aj-1 implements the requirements of Sections 15A, 17, and 19 of the Act by requiring every association applying for registration or registered as a national, or as an affiliated securities association to keep its registration statement up to date by

filing 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 on Form X-15AJ-1 of any change which renders inaccurate any information contained or incorporated in the registration statement or in any amendment or supplement thereto. Rule 15Aj-1 also requires a securities association to file each year with the Commission an annual consolidated supplement on Form X-15AJ-2.

There is presently only one registered securities association that is required to comply with Rule 15Aj-1. The number of hours necessary to comply with the rule by filing an amendment is approximately one-half hour per response. The average number of hours necessary to file the annual supplement is three reporting hours. The average cost per response for Rule 15Aj-1 is approximately \$7. The average cost of annual supplements pursuant to Rule 15Aj-1 is approximately \$45.

Rule 15c2-11 requires broker-dealers to collect information regarding issuers prior to initiating or resuming publication of quotations of the issuer's securities. The Commission estimates that 142 respondents collect information annually under Rule 15c2-11 and that approximately 13,580 hours would be required annually for these collections. The Commission estimates that the annual cost to comply with Rule 15c2-11 is \$271,600 (\$20 per hour times 13,580 hours).

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 agency'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.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director,

Office of Information Technology,  
Securities and Exchange Commission,  
450 Fifth Street, NW., Washington, DC  
20549 and Desk Officer for the  
Securities and Exchange Commission,  
Office of Information and Regulatory  
Affairs, Office of Management and  
Budget, Room 3208, New Executive  
Office Building, Washington, DC 20503.

Dated: December 19, 1996.

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-22 Filed 1-2-97; 8:45 am]

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[Release No. 35-26636]

### **Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")**

December 24, 1996.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by January 21, 1997, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

National Fuel Gas Company (70-8975)

Notice of Proposal to Issue Common Stock; Order Authorizing Solicitation of Proxies

National Fuel Gas Company ("NFG"), 10 Lafayette Square, Buffalo, New York 14203, a gas registered holding company, has filed a declaration under

sections 6(a), 7 and 12(e) of the Act and rules 62 and 65 thereunder.

NFG proposes to issue shares of NFG common stock in connection with the NFG 1997 Award and Option Plan ("Plan"). The Plan will be administered by the Compensation Committee of the Board of Directors or another committee so designated ("Committee"). No member of the Committee is eligible to be selected to participate in the Plan. The Plan authorizes the Committee, at its discretion, to grant awards from December 13, 1996 through December 12, 2006 to key employees of NFG or any of its 80% or more owned subsidiaries. Under the Plan, 1.9 million shares of NFG common stock are available for grants. Awards covering no more than 300,000 shares of Common Stock may be granted to any participant in any fiscal year.

NFG's Board of Directors ("Board") may suspend or terminate the Plan at any time and may also amend the Plan at any time, provided however, that any such amendment may be subject to shareholder approval (1) at the discretion of the Board and (2) to the extent that shareholder approval may be required by law.

The following types of awards may be available under the Plan: (1) Stock options, including incentive stock options; (2) stock appreciation rights ("SARs"), the right to receive a payment equal to the appreciation in market value of a stated number of shares of common stock from the SARs' exercise price to the market value on the date of exercise; (3) common stock of NFG, including restricted stock; (4) common stock units; (5) performance shares; (6) performance units; and (7) any award established by the Committee which is consistent with the Plan's purpose, as described in the Plan.

The Plan provides for the forfeiture of awards in the event of termination of employment for a reason other than death, disability, retirement, or any approved reason, unless the award provides otherwise. Forfeiture is also required if, in the Committee's opinion, the participant competes with NFG without its written consent, or if the participant acts in a manner inimical to NFG's best interests.

The Committee may unilaterally amend any award if, in the Committee's opinion, such amendment is not adverse to the participant. NFG may deduct from any payment under the Plan the amount of any applicable income and employment taxes, or may require the participant to pay such taxes as a condition to making such payment. The Committee may also allow the participant to satisfy this obligation by

withholding from any payment of common stock due, or by delivering to NFG, shares of common stock with a fair market value equal to the amount of applicable taxes.

NFG proposes to solicit proxies from its common shareholders to approve the Plan at NFG's Annual Meeting of Stockholders on or about February 20, 1997. Accordingly, NFG request that an order authorizing the solicitation of proxies be issued as soon as practicable pursuant to rule 62(d).

It appearing to the Commission that NFG's declaration regarding the proposed solicitation of proxies should be permitted to become effective forthwith:

*It is ordered*, that the declaration regarding the proposed solicitation of proxies be, and it hereby is, permitted to become effective forthwith, pursuant to rule 62 and subject to the terms and conditions prescribed in rule 24 under the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-18 Filed 1-2-97; 8:45 am]

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[Release No. 34-38085; File No. SR-CBOE-96-70]

### **Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Reporting Requirements for Securities Accounts and Orders of Market-Makers and Joint Account Provisions**

December 24, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on November 20, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

CBOE is proposing to amend Rule 8.9 regarding certain reporting requirements

<sup>1</sup> 15 U.S.C. § 78s(b)(1) (1988).