

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41598; File No. SR-NYSE-98-41]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Approving Proposed Rule Change and Amendment No. 1 to the Proposal Amending Opening Imbalance Publication Procedures for Expiration Days

July 6, 1999.

I. Introduction

On November 25, 1998, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its opening imbalance publication procedures for expiration days.³ On March 22, 1999, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ The proposed rule change, including Amendment No. 1, was published for comment in the **Federal Register** on May 11, 1999.⁵ The Commission received no comments on the proposal. This order approves the proposal, as amended.

II. Description of the Proposal

The Exchange currently utilizes auxiliary opening procedures on expiration days.⁶ Currently, the auxiliary procedures require, among other things, that market order imbalances of 50,000 shares or more in stocks on the Exchange's "special stock" list⁷ be published as soon as practicable

after 9:00 a.m. on expiration days. The Exchange proposes to amend its auxiliary opening procedure requiring market order imbalance publication on expiration days by eliminating the use of the special stock list. The proposed rule change would require publication of market order imbalances for all stocks with imbalances of 50,000 shares or more. In addition, the proposal would permit the publication of market order imbalances of less than 50,000 shares upon floor official approval.⁸

III. Definition

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁹ In particular, the Commission finds the proposed rule change is consistent with the requirements of section 6(b)(5) of the Act¹⁰ which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The proposed rule change expands the number of stocks for which opening market order imbalances must be published. The current procedures require that market order imbalances be published for stocks contained on the Exchange's special stock list. The proposal, however, requires that market order imbalances of 50,000 or more shares be published for all stocks. Moreover, market order imbalances of under 50,000 shares will be permitted to be published upon approval of a floor official.

The proposed rule change is consistent with the requirements of the Act because it should provide market participants with more complete information concerning market order imbalances in all stocks at the opening

on expiration days. The expansion of the coverage of the market order imbalance publication procedure should help specialists attract order flow, which could minimize volatility and lead to more orderly openings on expiration days.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-NYSE-98-41), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret M. McFarland,

Deputy Secretary.

[FR Doc. 99-18112 Filed 7-14-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Comments should be submitted on or before September 13, 1999.

FOR FURTHER INFORMATION CONTACT: Curtis B. Rich, Management Analyst, Small Business Administration, 409 3rd Street, SW, Suite 5000, Washington, DC 20416. Phone Number: 202-205-7030.

SUPPLEMENTARY INFORMATION:

Title: "HUB Zone Empowerment Contracting Program Application.

Form No: 2103.

Description of Respondents: SBA Businesses Seeking Certification as a Qualified HUB Zone Small Business Concern.

Annual Responses: 20,000.

Annual Burden: 20,000.

Comments: Send all comments regarding this information collection to Michael McHale, Acting Associate Administrator, Office of HUB Zone, Small Business Administration, 409 3rd Street SW, Suite 8500, Washington, DC 20416. Phone No: 202-205-6731.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term "expiration day" refers to the last business day prior to the expiration or settlement of derivative products.

⁴ Letter from Donald Siemer, Director, Market Surveillance, NYSE, to Richard Strasser, Assistant Director, Division of Market Regulations, SEC, dated March 18, 1999 ("Amendment No. 1"). Amendment No. 1 clarified the Exchange's opening procedures for stocks underlying derivative index-related products on expiration days.

⁵ Securities Exchange Act Release No. 41359 (May 3, 1999), 64 FR 25387.

⁶ Modified opening procedures were first used on a pilot basis for the quarterly expiration on June 19, 1987. See Securities Exchange Act Release No. 24596 (June 16, 1987), 52 FR 23618 (June 23, 1987). These procedures were approved permanently in Securities Exchange Act Release No. 25804 (June 15, 1988), 53 FR 23474 (June 22, 1988) (File Nos. SR-NYSE-87-11) and SR-NYSE-88-04).

⁷ The special stock list consists of the 50 most highly capitalized stocks in the S&P 500 Stock Price Index, any stocks in the Major Market Index (XMI) that are not among the 50, and the 10 most highly capitalized stocks in the S&P 400 MidCap Index.

See Securities Exchange Act Release No. 31732 (January 14, 1993), 58 FR 6036 (January 25, 1993).

⁸ The Exchange submitted a similar proposal eliminating the use of the special stock list for order imbalances published at the close and mandating that market-at-the-close ("MOC") imbalances of 50,000 shares or more be published for all stocks on any trading day and permitting the publication of order imbalances under 50,000 shares upon floor official approval. See Securities Exchange Act Release No. 40094 (June 15, 1998), 63 FR 33975 (June 22, 1998); and NYSE Information Memo No. 98-20 (June 22, 1998).

⁹ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

minimize this estimate, and ways to enhance the quality.

Vanessa Piccioni,

Acting Chief, Administrative Information Branch.

[FR Doc. 99-17947 Filed 7-14-99; 8:45 am]

BILLING CODE 8025-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

In compliance with Pub. L. 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.

I. 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 this publication. 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 at the address listed at the end of this publication.

1. Permanent Residence in the United States Under Color of Law (PRUCOL)—0960-0451. Under Pub. L. 104-193, the Personal Responsibility and Work Opportunity Act of 1996, which was effective August 22, 1996, a noncitizen must be a "qualified alien" and meet certain additional requirements in order to be eligible for Supplemental Security Income (SSI). This law also established an exception to the new requirements for certain "nonqualified" aliens (i.e., noncitizens who are not "qualified aliens") to remain on the roles for a temporary period of time. Pub. L. 105-306, Noncitizen Benefit Clarification and Other Technical Amendments Act of 1998, enacted October 28, 1998, provided that nonqualified aliens who were receiving SSI on August 22, 1996 would remain eligible for SSI as long as all other requirements for eligibility were met (e.g., income and resources,

etc.). Title 20 § 416.1618 of the Code of Federal Regulations requires nonqualified aliens to give SSA certain evidence which proves that they are lawfully admitted to the United States in order to qualify for SSI benefits. PRUCOL aliens must present evidence of their status at the time of application for SSI benefits and periodically thereafter. The respondents are nonqualified aliens who apply for or receive SSI benefits.

Number of Respondents: 9,000.

Frequency of Response: Annually.

Average Burden Per Response: 5 minutes.

Estimated Annual Burden: 750 hours.

2. Application for Widow's or Widower's Insurance Benefits—0960-0004. The Social Security Administration (SSA) uses the information collected on Form SSA-10-BK to determine whether the applicant meets the statutory and regulatory conditions for entitlement to widow(er)'s benefits. The respondents are applicants for widow(er)'s benefits.

Number of Respondents: 288,850.

Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 72,213 hours.

3. Request for Waiver of Overpayment Recovery or Change in Repayment Notice—0960-0037. Form SSA-632 collects information on the circumstances surrounding overpayment of Social Security Benefits to recipients. SSA uses the information to determine whether recovery of an overpayment amount can be waived or must be repaid and, if repaid, how recovery will be made. The respondents are recipients of Social Security, Medicare, Black Lung or Supplemental Security Income overpayments.

Number of Respondents: 500,000.

Frequency of Response: 1.

Average Burden Per Response: 120 minutes.

Estimated Annual Burden: 1,000,000 hours.

4. Voluntary Customer Surveys in Accordance with E.O. 12862 within the Social Security Administration—0960-0526. These voluntary customer surveys will be used to ascertain customer satisfaction with the Social Security Administration in terms of timeliness, appropriateness, access, and other measures of quality service. Surveys will involve individuals that are the direct or indirect beneficiaries of SSA services. The average burden per response for these activities is estimated to range from 5 minutes for a simple comment card to 2 hours for participation in a focus group.

FY 2000:

Number of Respondents: 1,328,264.

Frequency of Response: 1.

Estimated Annual Burden: 123,231 Hours.

FY 2001:

Number of Respondents: 1,325,760.

Frequency of Response: 1.

Estimated Annual Burden: 122,274 Hours.

FY 2002:

Number of Respondents: 1,327,400.

Frequency of Response: 1.

Estimated Annual Burden: 121,734 Hours.

II. The information collections listed below have been submitted to OMB for clearance. Written comments and recommendations on the information collections would be most useful if received within 30 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer and the OMB Desk Officer at the addresses listed at the end of this publication. You can obtain a copy of the OMB clearance package by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him.

1. Annual Earnings Test—Direct Mail Follow-Up Program Notices—0960-0369. As part of the effort to reinvent government, in 1997 SSA began to use the information reported on W-2's and self-employment tax returns to adjust benefits under the earnings test rather than have beneficiaries make a separate report, which often showed the same information. Since SSA eliminated the annual report forms (formerly Forms SSA-L9778-SM and SSA-L9779-SM), the Mid-Year Mailer (Forms SSA-L9778-SM-SUP, SSA-L9779-SM-SUP and SSA-L9781-SM) has become an even more important tool in helping us to ensure the correct payment of Social Security benefits. The Mid-Year Mailer is used by beneficiaries to update their current year estimate of earnings and to give SSA an estimate of earnings for the following year.

Number of Respondents: 400,000.

Frequency of Response: 1.

Average Burden Per Response: 10 minutes.

Estimated Annual Burden: 66,667 hours.

2. Marriage Certification—0960-0009. Form SSA-3 is used by SSA to determine whether the claimant's spouse has the necessary relationship to the worker as required by section 216(h)(1) of the Social Security Act (the Act).

The respondents are applicants for Spouse's Benefits.

Number of Respondents: 180,000.

Frequency of Response: 1.

Average Burden Per Response: 5 minutes.