

are (702) 796-3300 and (800) 453-8000. The meeting sessions will begin at 8:30 a.m. on both days.

On the morning of January 25, the DOE will update the Board on events that have taken place recently within the civilian radioactive waste management program and the Yucca Mountain project. The meeting then will turn to the topic of "addressing uncertainty," with presentations on the role of uncertainty in complex analyses, decision-making under uncertainty, addressing uncertainty in licensing a Yucca Mountain repository, and how uncertainty will be addressed and communicated in a decision about whether to recommend Yucca Mountain for development as a repository. Presentations on these topics will be made throughout the day and will be followed by a panel discussion of the presentation topics.

The morning session on Wednesday, January 26, will focus on the DOE's safety strategy for a possible Yucca Mountain repository, including a discussion of the "principal factors" that have been identified by the DOE as being the most important to repository performance. Two of the factors, seepage and drip shield design, will be looked at in some detail in an effort to understand the process for identifying and establishing priorities for the various factors. Later in the morning and throughout the rest of the day, the DOE will update the Board on the status of scientific studies being conducted in connection with the characterization of the Yucca Mountain site, including chlorine-36 studies, fluid inclusion work, the studies at Busted Butte.

The two-day meeting will be open to the public. Time for public comment will be set aside on both days. Those wanting to speak are encouraged to sign the "Public Comment Register" at the check-in table. Depending on the number of requests, a time limit may be set on oral statements; written comments may be submitted for inclusion in the record of the meeting. Interested parties also may submit written questions to the Board. As time permits, written questions will be answered during the sessions.

A detailed agenda will be available approximately one week before the meeting. Copies of the agenda can be requested by telephone or obtained from the Board's Web site at [www.nwrb.gov](http://www.nwrb.gov). Transcripts of the meeting will be available on the Board's Web site via e-mail, on computer disk, and on a library-loan basis in paper format from Davonya Barnes of the Board staff, beginning on February 21, 2000. For further information on the meeting,

contact Karyn Severson, External Affairs, NWTRB, at 2300 Clarendon Boulevard, Suite 1300, Arlington, Virginia 22201-3367; (tel) 703-235-4473; (fax) 703-235-4495; (e-mail) [info@nwtrb.gov](mailto:info@nwtrb.gov).

A block of rooms has been reserved at the Alexis Park Hotel. Individuals wanting to reserve one of those rooms must do so by January 3, 2000. To receive the preferred rate, please state that you are attending the Nuclear Waste Technical Review Board meeting.

The Nuclear Waste Technical Review Board was created by Congress in the Nuclear Waste Policy Amendments Act of 1987. Its purpose is to evaluate the technical and scientific validity of activities undertaken by the Secretary of Energy related to managing the disposal of the nation's spent nuclear fuel and high-level radioactive waste. In the same legislation, Congress directed the DOE to characterize a site at Yucca Mountain, Nevada, to determine its suitability as the location of a potential repository for the permanent disposal of spent nuclear fuel and high-level radioactive waste.

Dated: December 13, 1999.

**William D. Barnard,**

*Executive Director, Nuclear Waste Technical Review Board.*

[FR Doc. 99-32688 Filed 12-16-99; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Existing Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, 450 5th Street, NW, Washington, DC 20549.

#### Extension:

Rule 17a-7, SEC File No. 270-238, OMB Control No. 3235-0214

Rule 17a-8, SEC File No. 270-225, OMB Control No. 3235-0235

Rule 17e-1, SEC File No. 270-224, OMB Control No. 3235-0217

Rule 19a-1, SEC File No. 270-240, OMB Control No. 3235-0216

Rule 31a-1, SEC File No. 270-173, OMB Control No. 3235-0178

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 17a-7 (17 CFR 270.17a-7) under the Investment Company Act of 1940 (the "Act") is entitled "Exemption of certain purchase or sale transactions between an investment company and certain affiliated persons thereof." It provides an exemption from section 17(a) of the Act for purchases and sales of securities between registered investment companies that are considered affiliates because of a common adviser, director, or officer. Rule 17a-7 requires investment companies to keep various records in connection with purchase or sale transactions affected by the rule. The rule requires the board of directors of an investment company to establish procedures reasonably designed to ensure that all conditions of the rule have been satisfied, and requires the investment company to maintain and preserve permanently a written copy of those procedures. If an investment company enters into a purchase or sale transaction with an affiliated person, the rule requires the investment company to maintain written records of the transaction for a period of not less than six years from the end of the fiscal year in which the transaction occurred.<sup>1</sup> In addition, under the rule, the board is required to determine, at least on a quarterly basis, that all affiliated transactions made during the preceding quarter were made in compliance with these established procedures. The Commission's examination staff uses these records to evaluate transactions between affiliated investment companies for compliance with the rule.

The Commission estimates that approximately 750 investment companies enter into transactions affected by rule 17a-7 each year.<sup>2</sup> The average annual burden for rule 17a-7 is estimated to be approximately two burden hours per respondents,<sup>3</sup> for an annual total of 1,500 burden hours for all respondents. The collection of information required by rule 17a-7 is necessary to obtain the benefits of the

<sup>1</sup> The written records are required to set forth a description of the security purchased or sold, the identity of the person on the other side of the transaction, and the information or materials upon which the board of directors' determination that the transaction was in compliance with the procedures.

<sup>2</sup> Based on the experience of the Commission's examination and inspections staff, the Commission staff estimates that most investment companies (3,000 of the estimated 3,560 registered investment companies) have adopted procedures for compliance with rule 17a-7. Of these 3,000 investment companies, the Commission staff assumes that each year approximately 25% (750) enter into transactions affected by rule 17a-7.

<sup>3</sup> This estimate is based on conversations with attorneys familiar with the information collection requirements of rule 17a-7.

rule. Responses will not be kept confidential.

Rule 17a-8 (17 CFR 270.17a-8) under the Act is entitled "Mergers of certain affiliated investment companies." Rule 17a-8 exempts certain mergers and similar business combinations ("mergers") of affiliated registered investment companies ("funds") from section 17(a)'s prohibitions on purchases and sales between a fund and its affiliates. The rule requires fund directors to consider certain issues and to record their findings in board minutes. The average annual burden of meeting the requirements of rule 17a-8 is estimated to be 1.5 hours for each fund. The Commission staff estimates that approximately 80 funds rely each year on the rule. The estimated total average annual burden for all respondents therefore is 120 hours.

Rule 17e-1 (17 CFR 270.17e-1) under the Act is entitled "Brokerage Transactions on a Securities Exchange." The rule governs the remuneration that a broker affiliated with an investment company may receive in connection with securities transactions by the investment company. The rule requires an investment company's board of directors to establish, and review as necessary, procedures reasonably designed to provide that the remuneration to an affiliated broker is a fair amount compared to that received by other brokers in connection with transactions in similar securities during a comparable period of time. Each quarter, the board must determine that all transactions with affiliated brokers during the preceding quarter complied with the procedures established under the rule. Rule 17e-1 also requires the investment company to: (i) Maintain permanently a written copy of the procedures adopted by the board for complying with the requirements of the rule; and (ii) maintain for a period of six years a written record of each transaction subject to the rule setting forth: the amount and source of the commission, fee or other remuneration received; the identity of the broker; the terms of the transaction; and the materials used to determine that the transactions were effected in compliance with the procedures adopted by the board. The Commission's examination staff uses these records to evaluate transactions between investment companies and their affiliated brokers for compliance with the rule.

The Commission staff estimates that approximately 1,850 investment companies may rely on rule 17e-1 each

year.<sup>4</sup> The total average annual burden for rule 17e-1 per respondent is estimated to be approximately 10 burden hours,<sup>5</sup> for an annual total of approximately 18,500 burden hours for all respondents.

Section 19(a) (15 U.S.C. 80a-19(a)) of the Act makes it unlawful for any registered investment company to pay any dividend or similar distribution from any source other than the company's net income, unless the payment is accompanied by a written statement to the company's shareholders which adequately discloses the sources of the payment. Section 19(a) authorizes the Commission to prescribe the form of the statement by rule.

Rule 19a-1 (17 CFR 270.19a-1) under the Act is entitled "Written Statement to Accompany Dividend Payments by Management Companies." Rule 19a-1 sets forth specific requirements for the information that must be included in statements made under section 19(a) by registered investment companies. The rule requires that the statement indicate what portions of the payment are made from net income, net profits and paid-in capital.<sup>6</sup> When any part of the payment is made from net profits, the rule requires that the statement disclose certain other information relating to the appreciation or depreciation of portfolio securities. If an estimated portion is subsequently determined to be significantly inaccurate, a correction must be made on a statement made under section 19(a) or in the first report to shareholders following the discovery of the inaccuracy. The proposed rule 19a-1 is to afford fund shareholders adequate disclosure of the sources from which dividend payments are made.

The Commission staff estimates that approximately 6,700 portfolios of management companies may be subject

to rule 19a-1 each year.<sup>7</sup> The total average annual burden for rule 19a-1 per portfolio is estimated to be approximately 30 minutes.<sup>8</sup> The total annual burden for all portfolios is therefore estimated to be approximately 3,350 burden hours. Compliance with the collection of information required by rule 19a-1 is mandatory for management companies that make statements to shareholders pursuant to section 19(a) of the Act. Responses will not be kept confidential.

Rule 31a-1 (17 CFR 270.31a-1) under the Act is entitled "Records to be maintained by registered investment companies, certain majority-owned subsidiaries thereof, and other persons having transactions with registered investment companies." Rule 31a-1 requires registered investment companies ("funds"), and every underwriter, broker, dealer, or investment adviser that is a majority-owned subsidiary of a fund, to maintain and keep current accounts, books, and other documents which constitute the record forming the basis for financial statements required to be filed pursuant to section 30 of the Act (15 U.S.C. 80a-29) and of the auditor's certificates relating thereto. The rule lists specific records to be maintained by funds. The rule also requires certain underwriters, brokers, dealers, depositors, and investment advisers to maintain the records that they are required to maintain under federal securities laws.

There are approximately 4,295 investment companies registered with the Commission, all of which are required to comply with rule 31a-1. For purposes of determining the burden imposed by rule 31a-1, the Commission staff estimates that each registered investment company is divided into approximately four series, on average, and that each series is required to comply with recordkeeping requirements of rule 31a-1. Based on conversations with fund representatives, it is estimated that rule 31a-1 imposes an average burden of approximately 1,200 hours annually per series for a

<sup>4</sup> Item 14 of Form N-SAR requires investment companies to list any affiliated brokers or dealers. Based on the Form N-SARs filed for the six-month period ended August 31, 1999, it is estimated that approximately 1,850 investment companies have affiliated broker dealers, and may be subject to rule 17e-1 each year.

<sup>5</sup> This estimate is based on conversions with attorneys familiar with the information collection requirements of rule 17e-1.

<sup>6</sup> Rule 19a-1 requires, among other things, that every written statement made under section 19 of the Act by or on behalf of a management company clearly indicate what portion of the payment per share is made from the following sources: net income for the current or preceding fiscal year, or accumulated undistributed net income, or both, not including in either case profits or losses from the sale of securities or other properties; accumulated undistributed net profits from the sale of securities or other properties; and paid-in surplus or other capital source.

<sup>7</sup> The Commission staff estimates that there are approximately 3,000 registered investment companies that are "management companies" as defined by the Act, and each may have one or more separate portfolios that report dividends to shareholders. The Commission's records indicate that those 3,000 management companies have approximately 6,700 portfolios that report paying dividends, and so may be subject to rule 19a-1.

<sup>8</sup> According to respondents, no more than approximately 15 minutes is needed to make the determinations required by the rule and include the required information in the shareholders' dividend statements. The Commission staff estimates that, on average, each portfolio mails two notices per year to meet the requirements of the rule, for an average total annual burden of approximately 30 minutes.

total of 4,800 annual hours per investment company. The estimated total annual burden for all 4,295 investment companies subject to the rule therefore is approximately 20,616,000 hours. Based on conversations with fund representatives, however, the Commission staff estimates that even absent the requirements of rule 31a-1, most of the records created pursuant to the rule are the type that generally would be created as a matter of normal business custom and to prepare financial statements.

The estimates of burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections 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.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: December 9, 1999.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission Office of Filings and

Information Services Washington, DC 20549.

Extension:

Rule 15c2-8, SEC File No. 270-421, OMB Control No. 3235-0481

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 ("OMB") a request for extension of the previously approved collection of information discussed below.

- *Rule 15c2-8 Delivery of Prospectus*

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-dealer, any of which potentially may participate in an offering subject to Rule 15c2-8. The Commission estimates that Rule 15c2-8 creates approximately 50,000 burden hours with respect to 650 initial public offerings and 1,750 other offerings.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450th Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 7, 1999.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

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

Extension:

Rule 9b-1, SEC File No. 270-429, OMB Control No. 3235-0480

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 a request for extension of the previously approved collection of information discussed below.

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 an ODD and any amendments, prior to accepting an order to purchase or sell an option on behalf of that customer.

There are 4 options markets that must comply with Rule 9b-1. These 4 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 32 hours. The approximate cost per hour is \$100, resulting in a total cost of compliance for these respondents of \$3,200 per year (32 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 @ \$10).

The total compliance burden for all respondents under this rule (both options markets and broker-dealers) is 2632 hours per year (32+2,600), and