

For the Nuclear Regulatory Commission.
Jacqueline Silber,
*Deputy Chief Information Officer, Office of
 the Chief Information Officer.*
 [FR Doc. 02-14537 Filed 6-7-02; 8:45 am]
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OFFICE OF MANAGEMENT AND BUDGET

Performance Measurement Advisory Council

AGENCY: Office of Management and Budget, Executive Office of the President.

ACTION: Notice of Federal Advisory Committee meeting.

Open Meeting Notice: The Performance Measurement Advisory Council ("PMAC") will meet on Thursday, June 27, 2002 from 8:30 a.m. to 2 p.m. Eastern Time. Location for the meeting will be the Eisenhower Room of the White House Conference Center, 726 Jackson Place, Washington, DC. The meeting is open to the public and written statements may be filed with the advisory committee. It is recommended that members of the public wishing to attend bring photo identification. Due to limited availability of seating, members of the public will be admitted on a first-come, first-served basis.

The purpose of the meeting is to provide independent expert advice and recommendations to the Office of Management and Budget regarding measures of program performance and the use of such measures in making management and budget decisions. The agenda and topics to be discussed include welcoming and introducing members of the Council and providing an overview of the processes and means utilized to assess the effectiveness of Federal programs and initiatives. An agenda may be obtained prior to the meeting at <http://www.whitehouse.gov/omb/mgmt-gpra/index.html>. Additional information, including information for members of the public with disabilities, may be obtained by calling Mr. Thomas M. Reilly, PMAC Designated Federal Officer, (202) 395-4926.

Dated: June 6, 2002.

Thomas M. Reilly,
PMAC Designated Federal Officer.
 [FR Doc. 02-14639 Filed 6-7-02; 8:45 am]
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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 17a-11, SEC File No. 270-94, OMB Control No. 3235-0085.

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 17a-11 (17 CFR 240.17a-11) requires broker-dealers to give notice when certain specified events occur. Specifically, the rule requires a broker-dealer to give notice of a net capital deficiency on the same day that the net capital deficiency is discovered or a broker-dealer is informed by its designated examining authority or the Commission that it is, or has been, in violation of its minimum requirement under Rule 15c3-1 (17 CFR 240.15c3-1) of the Securities Exchange Act of 1934 ("Exchange Act"). Under Rule 17a-11 an over-the-counter ("OTC") derivatives dealers must also provide notice to the Commission when a net capital deficiency is discovered but need not give notice to any SRO because OTC derivatives dealers are only required to register with the Commission.

Rule 17a-11 also requires a broker-dealer to send notice promptly (within 24 hours) after the broker-dealer's aggregate indebtedness is in excess of 1,200 percent of its net capital, its net capital is less than 5 percent of aggregate debit items, or its total net capital is less than 120 percent of its required minimum net capital. In addition, a broker-dealer must give notice if it fails to make and keep current books and records required by Rule 17a-3 (17 CFR 240.17a-3), if any material inadequacy is discovered as defined in Rule 17a-5(g) (17 CFR 240.17a-5(g)), and if back testing exceptions are identified pursuant to Appendix F of Rule 15c3-1 (17 CFR 15c3-1f) for a broker-dealer registered as an OTC derivatives dealer.

The notice required by the rule alerts the Commission, self-regulatory organizations ("SROs"), and the Commodity Futures Trading Commission ("CFTC") if the broker-dealer is registered as a futures

commission merchant, which have oversight responsibility over broker-dealers, to those firms having financial or operational problems.

Because broker-dealers are required to file pursuant to Rule 17a-11 only when certain specified events occur, it is difficult to develop a meaningful figure for the cost of compliance with Rule 17a-11. In 2001, the Commission received 692 notices under this rule from 627 broker-dealers. Each broker-dealer reporting pursuant to Rule 17a-11 will spend approximately one hour preparing and transmitting the notice as required by the rule. Accordingly, the total estimated annualized burden for 2001 was 692 hours. With respect to those broker-dealers that must give notice under Rule 17a-11, the Commission staff estimates that the approximate administrative cost, consisting mostly of accountant clerical work, to broker-dealers would be \$24.53 per hour (based on the Securities Industry Association salary survey and including 35% in overhead costs). Therefore, based on approximately one hour per notice and a total of 692 notices filed, the total annual expense for the reporting broker-dealers in 2001 was approximately \$16,975.

Broker-dealers providing notice and reports under Rule 17a-11 are required to preserve such records under Rule 17a-4 (17 CFR 240.17a-4) for a period of not less than three years, the first two years in an accessible place. Compliance with the Rule is mandatory. The Commission will generally not publish or make available to any person notice or reports received pursuant to Rule 17a-11. The Commission believes that information obtained under Rule 17a-11 relates to a condition report prepared for the use of the Commission, other federal governmental authorities, and securities industry self-regulatory organizations responsible for the regulation or supervision of financial institutions.

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 10202, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC

20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: June 3, 2002.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-14524 Filed 6-7-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 1-2116]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the Pacific Exchange, Inc. (Armstrong Holdings, Inc., Common Stock, \$1.00 par value)

June 5, 2002.

Armstrong Holdings, Inc., a Pennsylvania corporation, ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$1.00 par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

The Board of Directors ("Board") of the Issuer approved a resolution on February 25, 2002 to withdraw its Security from listing on the Exchange. The Board determined that its interest and those of its shareholders no longer require listing of the Security on the PCX. The Issuer will continue to list its Security on the New York Stock Exchange, Inc. ("NYSE").

The Issuer stated in its application that it has complied with the rules of the PCX that govern the removal of securities from listing and registration on the Exchange. The Issuer's application relates solely to the withdrawal of the Security from listing on the PCX and shall have no effect upon the Security's continued listing on the NYSE and registration under Section 12(b) of the Act.³

Any interested person may, on or before June 25, 2002, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the PCX and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information

submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Jonathan G. Katz,

Secretary.

[FR Doc. 02-14525 Filed 6-7-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46015/May 31, 2002]

Order Granting Temporary Exemption of Broker-Dealers that are Futures Commission Merchants from the Disclosure Requirements of Rule 10b-10 Promulgated under the Securities Exchange Act of 1934 and the Disclosure Requirements of Section 11(d)(2) of the Securities Exchange Act of 1934 in Connection with Security Futures Transactions Effected in Futures Accounts

The Commodity Futures Modernization Act of 2000 ("CFMA") permits the trading of securities futures, *i.e.*, futures contracts on individual securities and on narrow-based security indexes ("security futures").¹ The CFMA regulates security futures both as "securities" under the federal securities laws,² and as futures contracts for purposes of the Commodity Exchange Act ("CEA").³ As a result, the Securities and Exchange Commission ("Commission") and the Commodity Futures Trading Commission ("CFTC") have joint jurisdiction over security futures products ("SFPs").

The CFMA also amended the CEA and the Securities Exchange Act of 1934 ("Exchange Act") to require that the CFTC and the SEC provide notice registration procedures for trading facilities and intermediaries that are

already registered with either the Commission or the CFTC to register with the other agency on an expedited basis for the limited purpose of trading security futures products.⁴ Section 15(b)(11)(A) of the Exchange Act permits futures commission merchants and introducing brokers that are registered with the CFTC to register with the Commission as broker-dealers for the limited purpose of effecting transactions in certain security futures products by filing a written notice that is effective upon filing ("Notice BDs").⁵ Similarly, Section 4f(a)(2) of the CEA (7 U.S.C. 6f(a)(2)) permits a broker-dealer registered with the Commission to register with the CFTC for the limited purpose of effecting transactions in certain security futures products by filing a written notice that is immediately effective ("Notice FCMs").

Further, the CFMA amended the CEA and the Exchange Act to exempt Notice BDs⁶ from certain provisions of the Exchange Act and Notice FCMs⁷ from certain provisions of the CEA (including CFTC segregation requirements),⁸ so that they would not be subject to conflicting or duplicative regulation. Firms that are fully-registered with both the CFTC and the Commission (Full CFM/Full BDs) do not have these exemptions. Instead, under the CFMA, the CFTC and the Commission are required to consult with each other and issue such rules, regulations, or orders as are necessary to avoid certain duplicative or conflicting regulations applicable to such Full FCM/Full BDs.

The CFMA, however, did not exempt Notice BDs from Exchange Act Section 10⁹ and the rules promulgated under that section. In addition, as stated previously, the CFMA did not exempt Full FCM/Full BDs from any provisions of the Exchange Act or the rules promulgated thereunder. Accordingly, under the CFMA, both Notice BDs and Full FCM/Full BDs effecting SFP transactions in futures accounts currently are required to meet the

⁴ 17 CFR 200.30-3(a)(1).

¹ Pub. L. 106-554, 114 Stat. 2763. Under Section 3(a)(55)(A) of the Securities Exchange Act of 1934 ("Exchange Act"), the term "security future" is defined as a contract of sale for future delivery of a single security or of a narrow-based security index. 15 U.S.C. 78c(a)(55)(A). Under Exchange Act Section 3(a)(56), the term "security futures product" is defined as a security future or an option on a security future. 15 U.S.C. 78c(a)(56).

² See, e.g., Exchange Act Section 3(a)(10), 15 U.S.C. 78c(a)(10).

³ The term "security future" is defined in CEA Section 1a(31) (7 U.S.C. 1a(31)) as a contract of sale for future delivery of a single security or of a narrow-based security index. Under CEA Section 1a(33) (7 U.S.C. 1a(33)), the term "security futures product" is defined as a security future or an option on a security future.

⁴ Section 4f(a)(2) of the CEA (7 U.S.C. 6f(a)(2)) and rules adopted by the CFTC (*see* 66 FR 43080 (August 17, 2001)), and Section 15(b)(11)(A)(i) of the Exchange Act (15 U.S.C. 78o(b)(11)(A)(i)) and the rules adopted by the SEC (*see* Exchange Act Release No. 44730 (August 21, 2001), 66 FR 45137 (August 27, 2001)).

⁵ 15 U.S.C. 78o(b)(11)(A).

⁶ An FCM registered with the SEC pursuant to Section 15(b)(11)(A)(i) of the Exchange Act (15 U.S.C. 78o(b)(11)(A)(i)) and the rules adopted by the SEC (*see* Exchange Act Release No. 44730 (August 21, 2001), 66 FR 45137 (August 27, 2001)).

⁷ A broker-dealer registered with the CFTC pursuant to Section 4f(a)(2) of the CEA (7 U.S.C. 6f(a)(2)) and rules adopted by the CFTC (*see* 66 FR 43080 (August 17, 2001)).

⁸ CEA section 4f(a)(4)(A) (7 U.S.C. 6f(a)(4)(A)).

⁹ 15 U.S.C. 78j.

¹ 15 U.S.C. 781(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 781(b).