

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Pursuant to Section 15A(g)(3) of the Act,⁹ which requires the NASD to prescribe standards of training, experience, and competence for persons associated with NASD members, the NASD has developed examinations, and administers examinations developed by other self-regulatory organizations, that are designed to establish that persons associated with NASD members have attained specified levels of competence and knowledge. NASD Regulation periodically reviews the content of the examinations to determine whether revisions are necessary or appropriate in view of changes pertaining to the subject matter covered by the examinations.

The Series 27 examination is an NASD examination that qualifies an individual to function as a limited principal responsible for matters involving a member's financial and operational management. A Series 27 principal may serve as a member's chief financial officer.

A committee of industry representatives, together with NASD Regulation staff, recently undertook a review of the Series 27 examination program. As a result of this review, NASD Regulation is proposing revisions to the Series 27 examination study outline to reflect changes in relevant laws, rules, and regulations covered by the examination, including rules concerning anti-money laundering and Regulation S-P,¹⁰ and to reflect more accurately the duties and responsibilities of a Series 27 principal.

Additionally, NASD Regulation is proposing to reformat the examination. Currently, the Series 27 examination is a two-part test graded on a 140 point system. The first part includes 100 multiple-choice questions (each worth one point) and the second part, which is worth 40 points requires individuals to perform computations based on financial information in a member's trial balance. Individuals taking the examination may be given partial credit for answers to computational questions in the second part. NASD Regulation is proposing to change the format of the Series 27 examination to make it a one-part examination with a total of 145 multiple-choice questions (each worth

one point), and will not give partial credit for any answers.

To adequately test the material covered in the revised examination, NASD Regulation is proposing to reorganize the substantive sections of the outline and to allocate questions to each section as follows: Keeping and Preservation of Records and Broker/Dealer Financial Reporting Requirements, 16 questions; Net Capital Requirements, 44 questions; Customer Protection, 37 questions; Municipal Securities Rulemaking Board Regulations, 10 questions; Federal Reserve Board Regulations, 8 questions; Uniform Practice Rules, 15 questions; and Other Relevant Regulations and Interpretations, 15 questions.

NASD Regulation is proposing similar changes to the corresponding sections of the Series 27 examination selection specifications and question bank. The Series 27 examination will remain a 3½-hour examination and the passing score for the examination will continue to be 70%.

2. Statutory Basis

NASD Regulation believes that the proposed revisions are consistent with the provisions of Sections 15A(b)(6)¹¹ and 15A(g)(3) of the Act,¹² which authorize the NASD to prescribe standards of training, experience, and competence for persons associated with NASD members.

B. Self-Regulatory Organization's Statement on Burden on Competition

NASD Regulation does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(i) of the Act¹³ and Rule 19b-4(f)(1)¹⁴ thereunder, in that the foregoing proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or

enforcement of an existing rule of the self-regulatory organization. NASD Regulation proposes to implement the revised Series 27 examination program on August 1, 2002.

At any time within 60 days of this filing, the Commission may summarily abrogate this proposal if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to file number SR-NASD-2002-48 and should be submitted by May 20, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,

Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Guidelines for Ensuring and Maximizing the Quality, Objectivity, Utility and Integrity of Information Disseminated by Federal Agencies

AGENCY: Social Security Administration (SSA).

ACTION: Notice; comments requested.

SUMMARY: Section 515 of the Treasury and General Government Appropriations Act for Fiscal Year 2001 (Pub. L. 106-554) directs the Office of

⁹ 15 U.S.C. 78o-3(g)(3).

¹⁰ 17 CFR 248.1-18; 17 CFR 248.30; and 17 CFR 248, Appendix A.

¹¹ 15 U.S.C. 78o-3(b)(6).

¹² 15 U.S.C. 78o-3(g)(3).

¹³ 15 U.S.C. 78s(b)(3)(A)(i).

¹⁴ 17 CFR 240.19b-4(f)(1).

¹⁵ 17 CFR 200.30-3(a)(12).

Management and Budget (OMB) to issue government-wide guidelines for Federal agencies to ensure and maximize the quality, objectivity, utility and integrity of information disseminated by Federal agencies. In response, OMB issued government-wide guidelines on February 22, 2002 (67 FR 8452), as revised on March 4, 2002 (67 FR 9797), that require Federal agencies that are subject to the Paperwork Reduction Act (44 U.S.C. chapter 35) to develop and publish their own information quality guidelines along with administrative mechanisms to allow persons to request correction of information.

This notice serves to announce the availability of SSA section 515 draft quality guidelines and corrections procedures on the agency's web site <http://www.ssa.gov/515>. SSA is requesting comments on section 515 draft guidelines for ensuring and maximizing the quality, objectivity, utility and integrity of disseminated information and on the proposed mechanisms for seeking correction of information.

The SSA will consider all comments received in response to this notice and will develop proposed final guidelines and mechanisms for seeking correction for submission to OMB by July 1, 2002.

Notice of SSA's final guidelines and correction procedures will be published in the **Federal Register** and will be available on the SSA web site no later than October 1, 2002.

DATES: Submit comments on or before May 29, 2002.

ADDRESSES: Comments transmitted by FAX or e-mail may be sent to Mr. Brian Greenberg, Office of Research, Evaluation and Statistics at FAX number (410) 965-3308 or e-mail to Brian.V.Greenberg@ssa.gov. While comments by e-mail or fax are preferable, you may send your comments by mail to Mr. Brian Greenberg, Office of Research, Evaluation and Statistics, Room 4-C-15 Operations, 6401 Security Boulevard, Baltimore, MD 21235-6401. Mr. Greenberg may also be reached by phone at 410-965-0131.

Dated: April 22, 2002.

Paul N. Van de Water,

Acting Deputy Commissioner for Policy.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent To Request Renewal From the Office of Management and Budget (OMB) of Three Current Public Collections of Information

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), the FAA invites public comment on three currently approved public information collection that will be submitted to OMB for renewal

DATES: Comments must be received on or before June 28, 2002.

ADDRESSES: Comments may be mailed or delivered to the FAA at the following address: Ms. Judy Street, Room 613, Federal Aviation Administration, Standards and Information Division, APF-100, 800 Independence Ave., SW., Washington, DC 20591.

FOR FURTHER INFORMATION CONTACT: Ms. Judy Street at the above address or on (202) 267-9895.

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act of 1995, 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. Therefore, the FAA solicits comments on the following current collections of information in order to evaluate the necessity of the collection, the accuracy of the agency's estimate of the burden, the quality, utility, and clarity of the information to be collected, and possible ways to minimize the burden of the collection in preparation for submission to renew the clearances of the following information collections.

1. 2120-0015, Airport Master Record. 49 USC 329(b) empowers and directs the Secretary of Transportation to collect and disseminate information on civil aeronautics. Aeronautical information is required by the FAA in order to carry out FAA missions related to safety, flight planning, forecasting, airport engineering, and Federal grants analyses. The database is the basic source of information for private, state, Federal and government aeronautical charts and publications. The current estimated annual reporting burden is 4,355 hours.

2. 2120-0572, Operating Procedures for Airport Traffic Control Towers (ATCT) That Are Not Operated By or Under Contract with the U.S. (Non-Federal). The intent of the Advisory

Circular and this collection of information is to maintain a high level of air safety without regulating certain entities that previously were not regulated. The FAA is requesting operators of non-Federal ATCT to comply voluntarily with the regulations as stated in this AC, as well as to submit information voluntarily by using the listed forms, as do FAA Air Traffic personnel. The current estimated annual reporting burden is 1,606 hours.

3. 2120-0648, Certification: Airmen Other Than Flight Crewmembers—Part 65; Aircraft Dispatches—Subpart C; and Aircraft Dispatcher Courses—Appendix A. Under the authority of Title 49 USC, Section 44703 specifically empowers the Secretary of Transportation to issue airmen certificates to properly qualified persons. This request covers the burden for certificate for aircraft dispatchers. The current estimated annual reporting burden is 3,911 hours.

Issued in Washington, DC on April 22, 2002.

Steve Hopkins,

Manager, Standards and Information Division, APF-100.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-2002-31]

Petitions for Exemption; Summary of Petitions Received

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption, part 11 of Title 14, Code of Federal Regulations (14 CFR), this notice contains a summary of certain petitions seeking relief from specified requirements of 14 CFR. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before May 20, 2002.

ADDRESSES: Send comments on any petition to the Docket Management