

limit order when that limit order is priced superior to the quote that is currently being displayed by the specialist or market maker. Customer limit orders that match the bid or offer being displayed by the specialist or market maker must also be displayed if the limit order price matches the national best bid or offer. It is estimated that approximately 926 broker and dealer respondents incur an aggregate burden of 9,056 hours per year to comply with this rule.

Rule 11Ac1-4 does not contain record retention requirements. Compliance with the rule is mandatory. Responses are not confidential. 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 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.

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: June 6, 2001.

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 15a-6, SEC File No. 270-329, OMB Control No. 3235-0371

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 15a-6 under the Securities Exchange Act of 1934 provides, among other things, an exemption from broker-dealer registration for foreign broker-dealers that effect trades with or for U.S. institutional investors through a U.S. registered broker-dealer, provided that the U.S. broker-dealer obtains certain information about, and consents to service of process from, the personnel of the foreign broker-dealer involved in such transactions, and maintains certain records in connection therewith.

These requirements are intended to ensure (a) that the U.S. broker-dealer will receive notice of the identity of, and has reviewed the background of, foreign personnel who will contact U.S. institutional investors, (b) that the foreign broker-dealer and its personnel effectively may be served with process in the event enforcement action is necessary, and (c) that the Commission has ready access to information concerning these persons and their U.S. securities activities.

In general, the records to be maintained under Rule 15a-6 must be kept for the applicable time periods as set forth in Rule 17a-4 under the Exchange Act or, with respect to the consents to service of process, for a period of not less than six years after the applicable person ceases engaging in U.S. securities activities. Reliance on the exemption set forth in Rule 15a-6 is voluntary, but if a foreign broker-dealer elects to rely on such exemption, the collection of information described therein is mandatory. The collection does not involve confidential information. It is estimated that approximately 2,000 respondents will incur an average burden of three hours per year to comply with this rule, for a total burden of 6,000 hours. At an average cost per hour of approximately \$100, the resultant total cost of compliance for the respondents is \$600,000 per year (2,000 entities × 3 hours/entity × \$100/hour = \$600,000).

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: (a) Desk Office of the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of

Management and Budget, Room 10102, New Executive Office Building, Washington, D.C. 20503; and (b) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to the Office of Management and Budget within 30 days of this notice.

Dated: June 6, 2001.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44396; File No. 10-131]

The Nasdaq Stock Market, Inc.; Notice of Filing of Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

June 7, 2001.

The Nasdaq Stock Market, Inc. ("Nasdaq") completed its application for registration as a national securities exchange ("Form 1") under section 6¹ of the Securities Exchange Act of 1934 (the "Exchange Act") and submitted it to the Securities and Exchange Commission ("SEC" or "Commission") on March 15, 2001.² The Commission is publishing this notice to solicit comments on Nasdaq's Form 1.

I. Background

Until recently, Nasdaq was a wholly-owned subsidiary of the National Association of Securities Dealers, Inc. ("NASD"). On April 14, 2000, NASD members voted in favor of a restructuring plan that broadens the ownership of Nasdaq through a two-phase, private placement of common stock and warrants to include not only NASD members, but also Nasdaq issuers, institutional investors and strategic partners. In the first phase of the private placement, which was completed in June 2000, the NASD sold shares and issued warrants overlaying

¹ 15 U.S.C. 78(f).

² See Letter to Annette L. Nazareth, Director, Division of Market Regulation ("Division"), Commission, from Edward S. Knight, Executive Vice President and General Counsel, Nasdaq, dated November 9, 2000. Exhibits A and C to Nasdaq's application were incomplete, and therefore on March 15, 2001, Nasdaq submitted to the Commission revised Exhibits A and C to address the deficiencies. As a result, Nasdaq's Form 1 was completed and officially filed with the Commission on March 15, 2001.