

February 24, 2000.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the 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 204-3, SEC File No. 270-42, OMB Control No. 3235-0047

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

Rule 204-3 requires an investment adviser to deliver, or offer, to prospective clients a disclosure statement, or "brochure," containing specified information as to the business practices and background of the adviser. The rule also requires that an investment adviser deliver, or offer, its brochure on an annual basis to existing clients. Investors use this information to determine whether to retain or continue to employ the investment adviser. There are currently approximately 8,300 investment advisers subject to this rule; the estimated burden resulting from the rule is 203,350 total annual hours.

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, D.C. 20503; and (ii) 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 OMB within 30 days of this notice.

Dated: February 22, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-4850 Filed 2-29-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42444; File No. SR-CTA/CQ-00-01]

Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of Second Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan and the First Substantive Amendment to the Restated Consolidated Quotation Plan

February 18, 2000.

Pursuant to Rule 11A3-2¹ of the Securities Exchange Act of 1934 ("Act"),² notice is hereby given that on January 19, 2000, the Consolidated Tape Association ("CTA") and the Consolidated Quotation ("CQ") Plan Participants ("Participants")³ filed with the Securities and Exchange Commission ("Commission" or "SEC") amendments to the Restated CTA Plan and CQ Plan. The amendments propose to adopt, as an additional form under Exhibit D of the Plans, a Consolidated Subscriber Form for use in connection with the implementation of new procedures under which vendors (rather than Network B) will now: (1) Execute directly with professional subscribers a Consolidated Subscriber Form for receipt and use of Network B market data that runs to the benefit of the Network B Participants and (2) assume responsibility for the billing, collecting and forwarding of all Network B subscriber charges to Network B.

Pursuant to Rule 11Aa3-2(c)(3)(ii), the CTA and CQ Participants have designated the amendments as a matter concerned solely with the administration of the Plans on behalf of all of the sponsors and the participants, which renders the amendments effective upon receipt of this filing by the Commission. At any time within 60 days of the filing of the amendments, the Commission may summarily

¹ 17 CFR 240.11Aa3-2.

² 15 U.S.C. 78k-1.

³ The amendments were executed by each Participant in each of the Plans. The Participants include American Stock Exchange LLC, Boston Stock Exchange, Inc., Chicago Board Options Exchange, Inc., Chicago Stock Exchange, Inc., Cincinnati Stock Exchange, Inc., National Association of Securities Dealers, Inc., New York Stock Exchange, Inc., Pacific Exchange, Inc., and Philadelphia Stock Exchange, Inc.

abrogate the amendment and require that the amendment be refiled in accordance with the paragraph (b)(1) of this section and reviewed in accordance with paragraph (c)(2) of this section, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act. The Commission is publishing this notice to solicit comments from interested persons on the amendments.

I. Description and Purpose of the Amendments

A. Rule 11Aa3-2

Purpose of the Amendments

Currently, Network B uses a Consolidated Subscriber Form that it executes directly with professional subscribers. While the subscriber also executes an agreement with its vendor to receive Network B market data from the vendor (the "Vendor-Subscriber Agreement"), Network B generally bills all subscriber charges directly to the subscriber and collects the fees itself.⁴

Network B is now proposing to shift the billing and collecting functions to the vendors. As part of that effort, Network B is proposing to amend the CTA and CQ Plans by adding a new Consolidated Subscriber Form to Exhibit D of each Plan. The new form implements new procedures pursuant to which vendors will replace Amex as the party that will now (1) execute directly with professional subscribers a Consolidated Subscriber Form for receipt and use of Network B market data that runs to the benefit of Network B Participants and (2) bill and collect all Network B subscriber charges for Network B. The new Consolidated Subscriber Form that will be used for Network B vendor billing will be virtually identical to the existing Consolidated Subscriber Form, except for (1) the vendor signature block (replacing the Network B signature block), (2) language indicating that the agreement runs to the benefit of the Network B Participants as third-party beneficiaries; and (3) minor changes reflecting the shift of the billing and collection functions to the vendors (including such things as allowing vendors to examine records and request equipment descriptions).

The Network B Participants believe that the shift to vendor billing will

⁴ Exhibit D to each Plan sets forth the forms of market data subscriber agreements currently in use.