

at 20 minutes, Form RL-94-F. Survivor Questionnaire, at 5 to 11 minutes, Form AA-3, Application for Spouse/Divorce Spouse Annuity, at 14 to 30 minutes, Form G-319, Employee Annuitant's Statement Regarding Family and Earnings, at 25 to 60 minutes, Form G-320, Statement by Employee Annuitant Regarding Student Age 18-19, at 14-30 minutes, Form G-134, Statement Regarding Contributions and Support, at 75 to 85 minutes, Form G-256, Application for Search of Census Records, at 10 minutes, Form G-315, Student Questionnaire, at 7 minutes, Form G-315a, Statement by School Official of Student's Full-Time Attendance, at 2 minutes, Form G-315a.1, Notice of Cessation of Full-Time Attendance, at 2 minutes, Form G-208, Public Service Pension Questionnaire, at 15 minutes, Form G-212, Public Service Pension Monitoring Questionnaire, at 3 minutes, Form AA-4, Self-Employment and Substantial Service Questionnaire, at 40 to 70 minutes, Form G-346, Employee's Certification, at 5 minutes, G-209, Employee Noncovered Service Pension Questionnaire at 1 to 8 minutes, G-45, Supplement to Claim of Person Outside the United States, at 10 minutes, G-139, Statement Regarding Contributions and Support of Children, at 15 minutes.

After the last information collection is merged and other necessary adjustments are made, the resultant information collection is expected to total approximately 17,904 annual burden hours. A justification for each action described above (merge collection, revised collection instrument, new collection instrument) will be provided to OMB with a Correction Change Worksheet (OMB Form 83-C) at the time the action occurs. With the next renewal of this collection, the RRB will update the information collection package to account for the consolidation and other interim adjustments.

#### **ADDITIONAL INFORMATION OR COMMENTS:**

To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312)751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

**Chuck Mierzwa,**  
Clearance Officer.

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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, D.C. 20549.

*Extension:* Rule 154; SEC File No. 270-438; OMB Control No. 3235-0495.

Notice is hereby given that, under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The federal securities laws generally prohibit an issuer, underwriter, or dealer from delivering a security for sale unless a prospectus meeting certain requirements accompanies or precedes the security for sale unless a prospectus meeting certain requirements accompanies or precedes the security. Rule 154 [17 CFR 230.154] under the Securities Act of 1933 [15 U.S.C. 77a] (the "Securities Act") permits, under certain circumstances, delivery of a single prospectus to investors who purchase securities from the same issuer and share the same address ("householding") to satisfy the applicable prospectus delivery requirements.<sup>1</sup> The purpose of rule 154 is to reduce the amount of duplicative prospectuses delivered to investors sharing the same address.

Under rule 154, a prospectus is considered delivered to all investors at a shared address, for purposes of the federal securities laws, if the person relying on the rule delivers the prospectus to the shared address and the investors consent to the delivery of a single prospectus. The rule applies to prospectuses and prospectus supplements. Currently, the rule permits householding of all prospectuses except those required to be delivered for business combinations, exchange offers, or reclassifications of

securities.<sup>2</sup> Rule 154 permits householding of prospectuses by an issuer, underwriter, or dealer relying on the rule if, in addition to the other conditions set forth in the rule, the issuer, underwriter, or dealer has obtained from each investor written or implied consent to householding.<sup>3</sup> The rule requires issuers, underwriters, or dealers that wish to household prospectuses with implied consent to send a notice to each investor stating that the investors in the household will receive one prospectus in the future unless the investors provide contrary instructions. In addition, at least once year, issuers, underwriters, or dealers, relying on rule 154 for the householding of prospectuses, must explain to investors who have provided written or implied consent how they can revoke their consent. Preparing and sending the initial notice and the annual explanation of the right to revoke are collections of information.

The rule allows issuers, underwriters, or dealers to household prospectuses and prospectus supplement if certain conditions are met. Among the conditions with which a person relying on the rule must comply are providing notice to each investor that only one prospectus will be sent to the household and providing to each investor who consents to householding an annual explanation of the right to revoke consent to the delivery of a single prospectus to multiple investors sharing an address. The purpose of the notice and annual explanation requirements of the rule is to ensure that investors who wish to receive individual copies of shareholder reports are able to do so.

Although rule 154 is not limited to investment companies, the Commission believes that it is used mainly by mutual funds and by broker-dealers that deliver mutual fund prospectuses. The Commission is unable to estimate the number of issuers other than mutual funds that rely on the rule.

The Commission estimates that there are approximately 3000 mutual funds, approximately 545 of which engage in

<sup>2</sup> The Commission has proposed an amendment to rule 154 that would permit the householding of prospectuses required to be delivered for business combinations, exchange offers, or reclassifications of securities. See Delivery of Proxy and Information Statement to Households, Securities Act Rel. No. 7767; Securities Exchange Act Rel. No. 42102; Investment Company Act Rel. No. 24124 (Nov. 4, 1999) [64 FR 62548 (Nov. 16, 1999)]. The proposed amendment has not been adopted as of the date of this notice.

<sup>3</sup> Rule 154 permits the householding of prospectuses that are delivered electronically to investors only if delivery is made to a shared electronic address and the investors give written consent to householding. Implied consent is not permitted in such a situation. See rule 154(b)(4).

<sup>1</sup> The Securities Act requires the delivery of prospectuses to investors who buy securities from an issuer or from underwriters or dealers who participate in a registered distribution of securities. See Securities Act sections 2(a)(10), 4(1), 4(3), 5(b) [15 U.S.C. 77b(a)(10), 77d(1), 77d(3), 77e(b)]; see also rule 174 under the Securities Act [17 CFR 230.174] (regarding the prospectus delivery obligation of dealers); rule 15c2-8 under the Securities and Exchange Act of 1934 [17 CFR 240.15c2-8] (prospectus delivery obligations of brokers and dealers).

direct marketing and therefore deliver their own prospectuses. The Commission estimates that each direct-marketed mutual fund will spend an average of 20 hours per year complying with the notice requirement of the rule, for a total of 10,900 hours. The Commission estimates that each direct-marketed fund will also spend 1 hour complying with the explanation of the right to revoke requirement of the rule, for a total of 545 hours. The Commission estimates that as of year-end 1998, there were approximately 300 broker-dealers that carry customer accounts and, therefore, may be required to deliver mutual fund prospectuses. The Commission estimates that each affected broker-dealer will spend, on average, approximately 20 hours complying with the notice requirement of the rule, for a total of 6,000 hours. Each broker-dealer will also spend 1 hour complying with the annual explanation of the right to revoke requirement, for a total of 300 hours. Therefore, the total number of respondents for rule 154 is 845 (545 mutual funds plus 300 broker-dealers), and the estimated total hour burden is 17,745 hours (11,445 hours for mutual funds plus 6,300 hours for broker-dealers).

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule. Responses to the collections of information will not be kept confidential. The rule does not require these records be retained for any specific period of time. 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.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, 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 after this notice.

Dated: December 12, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43727; File No-CBOE-00-65]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by Chicago Board Options Exchange, Inc. to Extend the Pilot Period Relating to the Processing of Live Ammo Orders Until January 31, 2001

December 14, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 7, 2000, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule changes as described in Items I, II, and III below, which Items have been prepared by the CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to extend, until January 31, 2001, the pilot program that allows an Order Book Official ("OBO") or a Designated Primary Market-Maker ("DPM") to designate certain booked orders to be electronically executed. The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

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

In its filing with the Commission, CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of the statements may be examined at the places specified in Item IV below. The CBOE prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

##### 1. Purpose

On February 2, 2000, the Commission approved, on a pilot basis, a system change that allows an OBO or a DMP to reroute orders on the electronic book screen that displays market orders and limit orders that improve the market ("Live Ammo") to the Retail Automatic Executive System ("RAES"), if the orders are RAES-eligible.<sup>3</sup> The pilot, which was originally scheduled to expire on October 31, 2000, was extended to expire on December 15, 2000.<sup>4</sup>

The Exchange now proposes to extend the pilot until January 31, 2001. An extension of the pilot will permit consideration of the Exchange's proposal to adopt the Live Ammo to RAES processing system on a permanent basis.<sup>5</sup> The Exchange believes that the proposed extension of the pilot until January 31, 2001 will permit the benefits of Live Ammo to RAES system to remain in place while the Commission considers the Exchange's proposal to permanently adopt the system.

##### 2. Basis

The Exchange believes that because the Live Ammo to RAES processing system has provided for the more timely execution of marketable orders, the proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>7</sup> in particular, because it would foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information with respect to, and facilitating transactions in securities, and would remove impediments to and perfect the mechanism of a free and open market in manner consistent with the protection of investors and the public interest.

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

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or

<sup>3</sup> Securities Exchange Act Release No. 42379, 65 FR 6665 (February 10, 2000). The Exchange rule pertaining to the processing of Live Ammo orders is CBOE Rule 7.4(g).

<sup>4</sup> Securities Exchange Act Release No. 43499 (October 31, 2000) 65 FR 67023 (November 8, 2000).

<sup>5</sup> See Securities Exchange Act Release No. 43646 (November 30, 2000), 65 FR 77403 (December 11, 2000).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).