

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 No. SR-NASD-2002-26 and should be submitted by May 16, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>16</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45789; File No. SR-NYSE-2001-30]

### Self-Regulatory Organizations; The New York Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change To Amend Rule 227 Regarding Depository Eligibility

April 19, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on August 21, 2001, the New York Stock Exchange, Inc. ("NYSE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by NYSE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change seeks to amend NYSE Rule 227 by deleting the references to "domestic" and "foreign" issuers in paragraph (a) as well as additional requirements imposed pursuant to paragraph (b) of the rule in order for a security to be depository eligible.

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

In its filing with the Commission, NYSE 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 these statements

may be examined at the places specified in Item IV below. NYSE has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

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

The NYSE adopted Rule 227 on June 1, 1995, for the purpose of facilitating implementation of Rule 15c6-1 of the Act that established a three-day settlement period for most securities transactions.<sup>2</sup> Rule 227, which required that domestic issuers' securities be depository eligible before they would be listed, set forth specific requirements for depository eligibility for issuers in order to facilitate the book entry settlement of initial public offerings and to reducing the risks inherent in settling securities transactions.

On May 13, 1996, approximately one year after Rule 227 was approved, the Commission approved a rule change filed by The Depository Trust Company ("DTC")<sup>3</sup> allowing DTC to implement its Initial Public Offering ("IPO") Tracking System.<sup>4</sup> The IPO Tracking System enables lead managers and syndicate members of equity underwritings to monitor repurchases of distributed shares in an automated book-entry environment.

Currently before an issue of securities can be listed, Rule 227(a) requires each domestic issuer to represent to the NYSE that a CUSIP number identifying the security has been included in the file of eligible issuers maintained by a securities depository registered with the Commission as a clearing agency. The proposed amendments would delete the references to "domestic" and "foreign" issuers in paragraph (a). Exclusion of foreign issuers is no longer necessary because they have the capacity to comply with Rule 227 and have been doing so voluntarily for several years.

Rule 227(b) states that a security depository's inclusion of a CUSIP number in its file of eligible issues does not render a security "depository eligible" unless (1) the securities depository has an electronic system for

monitoring repurchases of distributed shares at the time such shares commence trading on the Exchange or (2) when a managing underwriter elects not to deposit the securities on distribution date, it notifies the securities depository no later than three months after the commencement of trading on the NYSE. Rule 227(b) will be deleted as it is no longer relevant since DTC has implemented its IPO Tracking System, which is monitoring repurchases of distributed shares.

In addition, the proposed amendments to Rule 227 should facilitate compliance with the one-day settlement cycle ("T+1") for securities transactions, which is currently scheduled to commence June 2005. The proposed amendments should increase the number of depository-eligible securities which should facilitate the timely settlement of trades and transition to T+1 settlement.

The proposed rule change is consistent with the requirements of sections 6(b)(5) and 17A of the Act and the rules and regulations thereunder requiring the rules of the NYSE be designed to remove impediments to and perfect the mechanism of a free and open market and to perfect a national market system which provides, among other things, for the prompt and accurate clearance and settlement of securities transactions.

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

The NYSE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The NYSE has neither solicited nor received written comments on the proposed rule change.

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

Within thirty-five days of the date of publication of this notice in the **Federal Register**, or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the NYSE consents, the Commission will:

(A) by order approve such proposed rule change or

<sup>2</sup> Securities Exchange Act Release No. 35798 (June 1, 1995), 60 FR 30909 (June 12, 1995) [File No. SR-NYSE-95-19] (order approving the adoption of NYSE Rule 227 setting forth requirements on issuers seeking to have their shares listed on the Exchange).

<sup>3</sup> DTC is a securities depository registered with the Commission under sections 17A and 19 of the Act as a clearing agency.

<sup>4</sup> Securities Exchange Act Release No. 37208 (May 13, 1996), 61 FR 25253 (May 20, 1996) [File No. SR-DTC-95-27] (order approving implementation of DTC's IPO Tracking System).

<sup>16</sup> 17 CFR 200.30-3(a)(12).

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

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the NYSE. All submissions should refer to File No. SR-NYSE-2001-30 and should be submitted by May 16, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 02-10154 Filed 4-24-02; 8:45 am]

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## SOCIAL SECURITY ADMINISTRATION

### Agency Information Collection Activities: Proposed Request

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995. SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

Written comments and recommendations regarding the information collection(s) should be submitted to the SSA Reports Clearance Officer at the following addresses: (SSA), Social Security Administration, DCFAM, Attn: SSA Reports Clearance Officer, 1-A-21 Operations Bldg., 6401 Security Blvd., Baltimore, MD 21235.

The information collection listed below will be submitted to OMB within 60 days from the date of this notice. Therefore, your comments should be submitted to SSA within 60 days from the date of this publication. You can obtain a copy of the collection instrument by calling the SSA Reports Clearance Officer at 410-965-0454, or by writing to her at the address listed above.

Social Security Number Verification Service (SSNVS)—0960-New.

#### Background

Under IRS regulation, employers are obligated to provide wage and tax data to the Social Security Administration (SSA) using form W-2, Wage and Tax Statement or its electronic equivalent. As part of this process, the employer must furnish the employee's name and their Social Security Number (SSN). This information must match SSA's records in order for the employee's wage and tax data to be properly posted to their Earnings Record. Information that is incorrectly provided to the agency must be corrected by the employer using an amended reporting form, which is a labor-intensive and time-consuming process for both SSA and the employer. Therefore, to help ensure that employers provide accurate name and SSN information, SSA plans to offer a free and secure Internet service for employers, SSNVS, that will allow them to perform advance verification of their employees' name and SSN information against SSA records.

#### SSNVS Collection

SSA will use the information collected through the SSNVS to verify that employee name and SSN information, provided by employers, matches SSA records. SSA will respond to the employer informing them only of matches and mismatches of submitted information. SSA plans to conduct a pilot with a limited number of test employers followed by national implementation. Respondents are employers who provide wage and tax data to SSA and have elected to participate in the pilot and the future national service.

#### Pilot Burden Hours Estimate

*Number of Respondents:* 100.

*Frequency of Response:* 10.  
*Average Burden Per Response:* 5 minutes.

*Estimated Annual Burden:* 83 hours.

*National Implementation Burden Hours Estimate*

*Number of Respondents:* 1,000,000.

*Frequency of Response:* 10.

*Average Burden Per Response:* 5 minutes.

*Estimated Annual Burden:* 833,333 hours.

**Please note:** SSA estimates that each respondent will access the SSNVS an average of 10 times annually.

Dated: April 22, 2002.

**Elizabeth A. Davidson,**  
Reports Clearance Officer, Social Security Administration.

[FR Doc. 02-10229 Filed 4-24-02; 8:45 am]

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## SOCIAL SECURITY ADMINISTRATION

### The Ticket to Work and Work Incentives Advisory Panel Meeting

**AGENCY:** Social Security Administration (SSA).

**ACTION:** Notice of meeting.

**DATES:** May 14, 2002, 10 a.m.-5:30 p.m.; May 15, 2002, 9 a.m.-5:30 p.m.; May 16, 2002, 9 a.m.-5:30 p.m.

**ADDRESSES:** Hilton New York (Rockefeller Plaza), 1335 Avenue of the Americas, (53rd to 54th Streets), New York, NY 10019-6078. Phone: (212) 586-7000. Fax: (212) 315-1374.

#### SUPPLEMENTARY INFORMATION:

*Type of meeting:* This is a quarterly meeting open to the public. The public is invited to participate by coming to the address listed above. Public comment will be taken during the quarterly meeting. The public is also invited to submit comments in writing on the implementation of the Ticket to Work and Work Incentives Improvement Act (TWWIIA) of 1999 at any time.

*Purpose:* In accordance with section 10(a)(2) of the Federal Advisory Committee Act, the Social Security Administration (SSA) announces a meeting of the Ticket to Work and Work Incentives Advisory Panel (the Panel). Section 101(f) of Public Law 106-170 establishes the Panel to advise the Commissioner of SSA, the President, and the Congress on issues related to work incentives programs, planning and assistance for individuals with disabilities as provided under section 101(f)(2)(A) of the TWWIIA. The Panel is also to advise the Commissioner on matters specified in section 101(f)(2)(B)

<sup>5</sup> 17 CFR 200.30-3(a)(12).