

## PENSION BENEFIT GUARANTY CORPORATION

### Request for OMB Extension of Approval for Information Collection: Liability on Termination of or Withdrawal From a Single-Employer Plan

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval of extension.

**SUMMARY:** This notice advises the public that the Pension Benefit Guaranty Corporation has requested an extension of approval by the Office of Management and Budget for a currently-approved collection of information (1212-0017) contained in its regulation on Liability on Termination of or Withdrawal from a Single-Employer Plan (29 CFR Part 2622). Current approval of this collection of information expires on September 30, 1995.

**ADDRESSES:** All written comments should be addressed to: Office of Management and Budget, Paperwork Reduction Project (1212-0017), Washington, DC 20503. The request for extension will be available for public inspection at the PBGC Communications and Public Affairs Department, Suite 240, 1200 K Street NW., Washington, DC 20005-4026, between the hours of 9:00 a.m. and 4:00 p.m.

**FOR FURTHER INFORMATION CONTACT:** Catherine B. Klion, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; telephone 202-326-4024 (202-326-4179 for TTY and TDD).

**SUPPLEMENTARY INFORMATION:** The Pension Benefit Guaranty Corporation ("PBGC") is requesting that the Office of Management and Budget extend for three years the approval of the collection of information contained in the PBGC's regulation on Liability on Termination of or Withdrawal from a Single-Employer Plan, 29 CFR Part 2622. Section 4062 of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. 1362 ("ERISA"), provides that the contributing sponsor of a single-employer pension plan and members of the sponsor's controlled group ("the employer") incur liability ("employer liability") if the plan terminates with assets insufficient to pay benefit liabilities under the plan. However, the PBGC's statutory lien for employer liability and the payment terms for employer liability are affected by whether and to what extent employer

liability exceeds 30 percent of the employer's net worth.

Section 2622.6 of the PBGC's employer liability regulation (29 CFR 2622.6) requires a contributing sponsor or member of the contributing sponsor's controlled group that believes employer liability upon plan termination exceeds 30 percent of the employer's net worth to so notify the PBGC and submit to the PBGC net worth information. This information is necessary to enable the PBGC to determine whether and to what extent employer liability exceeds 30 percent of the employer's net worth.

The PBGC estimates that, for the next three years, 39 employers per year will respond to this collection of information and the average amount of time required to respond will be 24 hours. Thus, the PBGC estimates that the annual burden of this collection of information will be 936 hours.

Issued at Washington, DC this 24th day of July, 1995.

**Martin Slate,**

*Executive Director, Pension Benefit Guaranty Corporation.*

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### Request for OMB Approval of Information Collection: Disclosure to Participants

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval.

**SUMMARY:** This notice advises the public that the Pension Benefit Guaranty Corporation has requested approval by the Office of Management and Budget for a new collection of information contained in its regulation on Disclosure to Participants (29 CFR part 2627).

**ADDRESSES:** All written comments should be addressed to: Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503. The request for approval will be available for public inspection at the PBGC's Communications and Public Affairs Department, Suite 240, 1200 K Street, NW., Washington, DC 20005-4026.

**FOR FURTHER INFORMATION CONTACT:** Harold J. Ashner, Assistant General Counsel, or Catherine B. Klion, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; telephone 202-326-4024 (202-326-4179 for TTY and TDD).

**SUPPLEMENTARY INFORMATION:** The PBGC is requesting that the Office of

Management and Budget approve for three years the collection of information contained in the PBGC's final regulations on Disclosure to Participants, 29 CFR Part 2627.

Section 4011 of the Employee Retirement Income Security Act of 1974, as amended (29 U.S.C. 1311), which was added to ERISA by the Retirement Protection Act of 1994, requires plan administrators of certain underfunded single-employer pension plans to provide an annual notice to plan participants and beneficiaries of the plan's funding status and the limits on the PBGC's guarantee.

On June 30, 1995 (60 FR 34412), the PBGC issued final regulations implementing section 4011. (On July 19, 1995, (60 FR 36998) the PBGC published a clarifying correction to the final regulations.) The regulations, which are effective on July 31, 1995, prescribe which plans are subject to the notice requirement, who is entitled to receive the notice, and the time, form and manner of issuance of the notice. The notice will provide recipients with meaningful, understandable, and timely information that will help them become better informed about their plans and assist them in their financial planning.

This collection of information, which is a disclosure to third parties, is not currently subject to the requirements of the Paperwork Reduction Act (*Dole v. United Steelworkers of America*, 494 U.S. 26 (1990)). However, under recent legislation, the Paperwork Reduction Act of 1995 (Pub. L. No. 104-13, 109 Stat. 163 (1995)), this collection of information will be subject to those requirements effective October 1, 1995.

Small plans (plans with 100 or fewer participants) are exempt from the notice requirement in 1995. The PBGC estimates that approximately 3,000 large plans (plans with more than 100 participants) will be subject to the notice requirement for the 1995 plan year and that the same number of large plans plus approximately 4,500 small plans will be subject to the notice requirement for subsequent years. Thus, over the next three years, an average of 6,000 plans per year will respond to this collection of information. The PBGC further estimates that the average annual burden of this collection of information will be 4.39 hours per plan, with an average total annual burden of 26,330 hours.

Issued at Washington, DC this 24th day of July, 1995.

**Martin Slate,**

*Executive Director, Pension Benefit Guaranty Corporation.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36010; File No. SR-Amex-95-27]

### Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange, Inc. Relating to a Three Month Extension of Its Pilot Program That Amended Rule 109 to Permit Specialists to Grant Stops in a Minimum Fractional Change Market

July 21, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on July 6, 1995, the American Stock Exchange, Inc. ("Amex" or "Exchange") 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 by the self-regulatory organization. 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 requests a three month extension of a pilot program that amended Exchange Rule 109 to permit a specialist, upon request, to grant stops in a minimum fractional change market.<sup>1</sup>

The text of the proposed rule change is available at the Amex and at the Commission.

<sup>1</sup> The Amex received approval to amend Rule 109, on a pilot basis, in Securities Exchange Act Release No. 30603 (Apr. 17, 1992), 57 FR 15340 (Apr. 27, 1992) (File No. SR-Amex-91-05) ("1992 Approval Order"). The Commission subsequently extended the Amex's pilot program in Securities Exchange Act Release Nos. 32185 (Apr. 21 1993), 58 FR 25681 (Apr. 27, 1993) (File No. SR-Amex-93-10) ("April 1993 Approval Order"); 32664 (July 21, 1993), 58 FR 40171 (July 27, 1993) (File No. SR-Amex-93-22) ("July 1993 Approval Order"); 33791 (Mar. 21, 1994), 59 FR 14432 (Mar. 28 1994) (File No. SR-Amex-93-47) ("1994 Approval Order"); and 35310 (Jan. 31, 1995), 60 FR 7236 (Feb. 7, 1995) (File No. SR-Amex-95-01) ("January 1995 Approval Order").

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

In its filing with the Commission, the self-regulatory organization 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 statement may be examined at the places specified in Item III below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspect of such statements.

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

###### 1. Purpose

On January 31, 1995, the Commission extended its pilot approval of amendments to Exchange Rule 109 until July 21, 1995.<sup>2</sup> The amendments permit a specialist, upon request, to grant a stop<sup>3</sup> in a minimum fractional change market<sup>4</sup> for any order of 2,000 shares or less, up to a total of 5,000 shares for all stopped orders, provided there is an order imbalance, without obtaining prior Floor Official approval. A Floor Official, however, must authorize a greater order size of aggregate share threshold.

During the course of the pilot program, the Exchange has closely monitored compliance with the rule's requirements, analyzed the impact on orders on the specialist's book resulting from the execution of stopped orders at a price that is better than the stop price, and reviewed market depth in a stock when a stop is granted in a minimum fractional change market. The Exchange believes that the amendments to Rule 109 have provided a benefit to investors by providing an opportunity for price improvement, while increasing market depth and continuity without adversely affecting orders on the specialist's book. The Exchange is therefore proposing a three month extension of the pilot program that amended Exchange Rule 109.

<sup>2</sup> See January 1995 Approval Order, *supra*, note 1.

<sup>3</sup> An agreement to "stop" stock at a specified price constitutes a guarantee by the member who grants the stop that the order of the member who accepts the stop will be executed at the stop price or better. See Amex Rule 109(a).

<sup>4</sup> Amex Rule 127 sets forth the minimum fractional changes for securities traded on the Exchange.

###### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market, and, in general, to protect investors and the public interest. The Exchange believes that the proposed amendments to Rule 109 are consistent with these objectives in that they are designed to allow stops, in minimum fractional change market, under limited circumstances that provide for the possibility of price improvement to customers whose orders are granted stops.

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

The proposed rule change will impose no burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

#### III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-95-27 and should be submitted by August 18, 1995.