

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.

Approval:

Rule 10b-18, SEC File No. 270-416, OMB Control No. 3235—new
 Rule 15c1-5, SEC File No. 270-422, OMB Control No. 3235—new
 Rule 15c1-6, SEC File No. 270-423, OMB Control No. 3235—new
 Rule 17Ad-3(b), SEC File No. 270-424, OMB Control No. 3235—new

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 requests for approval on the following:

Rule 10b-18 under the Securities Exchange Act of 1934 ("Exchange Act") provides that an issuer or any affiliated purchaser of an issuer will not incur liability under Section 9(a)(2) of the Exchange Act, or Rule 10b-5 under the Exchange Act, if its purchases of the issuer's common stock are effected in compliance with the manner, timing, price, and volume limitations of the rule.

The rule implicitly requires an issuer or any affiliated purchaser seeking to avail itself of the safe harbor to collect information regarding the manner, time, price, and volume of its purchases of the issuer's common stock, on a transaction by transaction basis, in order to verify compliance with the rule's safe harbor conditions. Each year there are approximately 820 share repurchase programs conducted in accordance with Rule 10b-18.

For each such repurchase program, an average of approximately 8 hours is spent collecting the requisite information. Thus, the total compliance burden per year is approximately 6,560 burden hours.

Rule 15c1-5 requires that broker-dealers, who are under the control of the issuer of any security, shall disclose, in writing, the existence of such control to customers before entering into any contract for the purchase or sale of such security. The information required by the rule is necessary for the execution of the Commission's mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

For Rule 15c1-5 there are approximately 425 respondents (5% of

the approximately 8500 registered broker-dealers), each response takes approximately 10 hours to complete for an aggregate total of 4,250 burden hours.

Rule 15c1-6 requires that broker-dealers, who are participating in the primary or secondary distribution of a security, shall disclose their interests in the distribution, in writing, at or before the completion of any transaction when entering into a contract for the purchase or sale of such security. The information required by the rule is necessary for the execution of the Commission's mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

For Rule 15c1-6 there are approximately 850 respondents (10% of the registered broker-dealers), each response takes approximately 10 hours to complete for an aggregate total of 8,500 hours to comply with this rule.

Rule 17Ad-3(b) requires registered transfer agents, which for each of two consecutive months fails to turn around at least 75% of all routine items in accordance with the requirements of Rule 17Ad-2(a) or to process at least 75% of all items in accordance with the requirements of Rule 17Ad-2(b) to send to the chief executive officer of each issuer for which such registered transfer agents acts a copy of the written notice required under Rule 17Ad-2 (c), (d), and (h). The issuer may use the information contained in the notices in several ways: (1) To provide an early warning to the issuer of the transfer agent's non-compliance with the Commission's minimum performance standards regarding registered transfer agents, and (2) to assure that issuers are aware of certain problems and poor performances with respect to the transfer agents that are servicing the issuer's securities. If the issuer does not receive notice of a registered transfer agent's failure to comply with the Commission's minimum performance standards then the issuer will be unable to take remedial action to correct the problem or to find another registered transfer agent. The Commission estimates that the annual cost to respondents is minimal. Pursuant to Rule 17Ad-3(b), a transfer agent that has already filed a Notice of Non-Compliance with the Commission pursuant to Rule 17Ad-2 will only be required to send a copy of that notice to issuers for which it acts when that transfer agent fails to turnaround 75% of all routine items or to process 75% of all items. The Commission estimates that of the 8 transfer agents that file the Notice of Non-Compliance pursuant to Rule 17Ad-2, only 2 transfer agents will meet the requirements of Rule 17Ad-

3(b). If a transfer agent fails to meet the minimum requirements under 17Ad-3(b), such transfer agent is simply sending a copy of a form that had already been produced for the Commission. The Commission estimates a cost of approximately \$30.00 for each half hour; therefore, each year transfer agents will spend approximately 2 hours and \$120 complying with the provisions of the rule.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: September 23, 1996.
 Margaret H. McFarland,
Deputy Secretary.
 [FR Doc. 96-24991 Filed 9-27-96; 8:45 am]
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[Release No. 34-37714; File No. SR-NYSE-96-20]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Retroactive Reduction of the Odd-Lot Equity Transaction Charges and the Specialist Odd-Lot Charge

On July 23, 1996, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to retroactively reduce its odd-lot equity transaction charges and its specialist odd-lot charge.

The proposed rule change was published for comment in the Federal Register on August 6, 1996.³ No comments were received on the proposal. This order approves the proposal.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 37499 (July 30, 1996), 61 FR 40870.