

to update information to each client. Based on the foregoing, the Commission staff therefore estimates the total annual burden of the rule's paperwork requirements for all program sponsors to be 2,128,666.5 hours. This represents an increase of 1,112,666.5 hours from the prior estimate of 1,016,000 hours. The increase results primarily from an increase in the amount of assets managed under investment advisory programs and the resulting increase in the estimated number of clients in those programs. The increase also results from a more accurate calculation of certain collection of information burdens.

Form N-8B-2 is the form used by unit investment trusts ("UITs") which are currently issuing securities, including UITs which are issuers of periodic payment plan certificates and UITs of which a management investment company is the sponsor or depositor, to comply with the filing and disclosure requirements imposed by section 8(b) of the Act. Form N-8B-2 requires disclosure about the organization of a UIT, its securities, the trustee, the personnel and affiliated persons of the depositor, the distribution and redemption of securities, and financial statements. The Commission uses the information provided in the collection of information to determine compliance with section 8(b) of the Act.

Based on the Commission's industry statistics, the Commission estimates that there will be approximately 34 initial filings on Form N-8B-2 and 11 post-effective amendment filings to the Form. The Commission estimates that each registrant filing an initial Form N-8B-2 would spend 1,150 hours in preparing and filing the Form and that the total hour burden for all initial Form N-8B-2 filings is 39,100 hours. Also, the Commission estimates that each UIT filing a post-effective amendment to Form N-8B-2 would spend 150 hours in preparing and filing the amendment and that the total hour burden for all post-effective amendments to the Form is 1,650 hours. By combining the total hour burdens estimated for initial Form N-8B-2 filings and post-effective amendment filings to the Form, the Commission estimates that the total annual burden hours for all registrants on Form N-8B-2 is 40,750 hours.

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

Written comments are invited on: (a) whether the collections of information are necessary for the proper

performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, Mail Stop 0-4, 450 5th Street, NW., Washington, DC 20549.

Dated: June 22, 1998.

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of July 6, 1998.

An open meeting will be held on Tuesday, July 7, 1998, at 10:00 a.m., in Room 6600.

A closed meeting will be held on Tuesday, July 7, 1998, following the 10:00 a.m. open meeting. A closed meeting will be held on Thursday, July 9, 1998, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exceptions set forth in 5 U.S.C. 552(b)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The open meeting scheduled for Tuesday, July 7, 1998, at 10:00 a.m., will be:

The Commission will hear oral argument on an appeal by Valicent Advisory Services, Inc. ("VAS"), a registered investment adviser, and the Division of Enforcement from an administrative law judge's initial decision.

The closed meeting scheduled for Tuesday, July 7, 1998, following the 10:00 a.m. open meeting, will be: Post argument discussion.

The closed meeting scheduled for Thursday, July 8, 1998, at 10:00 a.m., will be: Institution and settlement of injunctive actions. Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted for postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: June 30, 1998.

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40123; file No. SR-AMEX-98N10]

Self-Regulatory Organizations; American Stock Exchange, Inc., Order Granting Approval to Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 1 to Proposed Rule Change Relating to Market-at-the-Close and Limit-at-the-Close Order Handling Requirements

June 24, 1998.

I. Introduction

On February 18, 1998, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities and Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to revise the Exchange's policy for entry of market-at-the-close orders ("MOC") and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.