

beginning after June 30, 2001, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 2000 monthly compensation base is \$1,005. Multiplying \$1,005 by 0.05 yields \$50.25, which must then be rounded down to \$50. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 2001, is determined to be \$50.

Dated: November 29, 2000.

By Authority of the Board.

**Beatrice Ezerski,**

*Secretary to the Board.*

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## SECURITIES AND EXCHANGE COMMISSION

### Request for Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

*Extension:* Rule 11Aa3-2, SEC File No. 270-439, OMB Control No. 3235-0500; Rule 15c3-4, SEC File No. 270-441, OMB Control No. 3235-0497; Rule 15c3-1(c)(13), SEC File No. 270-443, OMB Control No. 3235-0499.

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") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Rule 11Aa3-2 provides that self-regulatory organizations (SROs) may, acting jointly, file a national market system plan or may propose an amendment to an effective national market system plan by submitting the text of the plan or amendment to the Secretary of the Commission, together with a statement of the purpose of such plan or amendment and, to the extent applicable, the documents and information required by paragraphs (b)(4) and (5) of rule 11Aa3-2.

The collection of information is designed to permit the Commission to achieve its statutory directive to facilitate the development of a national

market system. The information is used to determine if a national market system plan, or an amendment hereto, should be approved and implemented.

The respondents to the collection of information are self-regulatory organizations, including national securities exchanges, national securities associations, registered clearing agencies and the Municipal Securities Rulemaking Board.

Ten respondents file an average total of eight responses per year, which corresponds to an estimated annual response burden of 267 hours. At an average cost per burden hour of \$50, the resultant total related cost of compliance for these respondents is \$13,350 per year (267 burden hours multiplied by \$50/hour = \$13,350).

Rule 15c3-4 requires certain broker-dealers that are registered with the Commission as OTC Derivatives Dealers to establish, document, and maintain a system of internal risk management controls. The rule sets forth the basic elements for an OTC Derivatives Dealer to consider and include when establishing, documenting, and reviewing its internal risk management control system, which are designed to, among other things, ensure the integrity of an OTC Derivatives Dealer's risk measurement, monitoring, and management process, to clarify accountability at the appropriate organizational level, and to define the permitted scope of the dealer's activities and level of risk. The rule also requires that management of an OTC Derivatives Dealer must periodically review, in accordance with written procedures, the OTC Derivatives Dealer's business activities for consistency with its risk management guidelines.

The staff estimates that the average amount of time an OTC Derivatives Dealer will spend implementing its risk management control system is 2,000 hours and that, on average, an OTC Derivatives Dealer will spend approximately 200 hours each year reviewing and updating its risk management control system. Currently, one firm is registered with the Commission as an OTC Derivatives Dealer. The staff estimates that approximately five additional OTC Derivatives Dealers may become registered within the next three years. Accordingly, the staff estimates the total burden for six OTC Derivatives Dealers to be 1,200 hours annually for reviewing and updating its risk management control system.

The staff believes that the cost of complying with Rule 15c3-4 will be

approximately \$82.50 per hour.<sup>1</sup> This per hour cost is based upon the annual average hourly salary for a compliance manager, who would generally be responsible for initially establishing, documenting, and maintaining an OTC Derivatives Dealer's internal risk management control system. The total annual cost for all affected OTC Derivatives Dealers is estimated to be \$275,000, based on five firms each spending 10,000 hours to implement an internal risk management control system at \$82.50 per hour within the next three years.

On December 17, 1997, the Commission proposed for comment amendments to its net capital rule, Rule 15c3-1, which would define the term "nationally recognized statistical rating organization" ("NRSRO")<sup>2</sup> Rule 15c3-1 currently requires broker-dealers, when computing net capital, to deduct from their net worth certain percentages of the market value ("haircuts") of their proprietary securities positions. Broker-dealers' proprietary position in commercial paper, nonconvertible debt securities, and nonconvertible preferred stock are accorded preferential treatment under the net capital rule, in the form of smaller haircuts, if the instruments are rated investment grade by at least two NRSROs.

The Commission believes that defining the term NRSRO within the net capital rule would provide more transparency in the NRSRO application and review process. In the proposed amendments, the Commission sets forth a list of attributes that it would consider when reviewing a credit rating organization's NRSRO application. Further, the proposed amendments would formalize the appeals process if a credit rating organization is not provided with the NRSRO status it requests.

Currently, the Division utilizes the no-action letter process to determine which credit rating organizations may be considered NRSROs under the net capital rule. Through the no-action letter process, the Division has provided seven credit rating organizations with written assurance that it will not recommend enforcement action against broker-dealers that rely on their credit

<sup>1</sup> Per SIA Management and Professional Earnings, Table 051 (Compliance Manager) + 35% overhead (based on end-of-year 1998 figures).

<sup>2</sup> See Securities Exchange Act Release No. 39457 (December 17, 1997), 62 FR 68018 (December 30, 1997). The Commission has not yet adopted a final rule defining the term NRSRO. The Commission's Division of Market Regulation (the "Division") has reviewed comments received in connection with the proposal and is preparing a recommendation for the Commission to determine what action, if any, should be taken.

ratings for purposes of the net capital rule.<sup>3</sup> The Division has issued one letter in which the firm requesting NRSRO status was not provided with the assurance it requested.

It is difficult to estimate the number of potential respondents to this collection of information. However, based on the current number of NRSROs and the previous inquires of credit rating organizations, it appears reasonable to estimate that eight credit rating organizations may apply with the Commission pursuant to the proposed amendments. Based on conversations with rating organizations currently treated as NRSROs under the net capital rule and the Commission's experience in this area, it is estimated that the average amount of time necessary to compile the information required to submit an NRSRO application is approximately 100 hours. Therefore, because there may be eight potential respondents to this collection and because it is estimated that it will take approximately 100 hours to collect the information necessary for an adequate submission, the total reporting and recordkeeping burden is estimated to be approximately 800 hours.

Because the proposed amendments only require a one-time application process, which includes any amendments to the initial application, there is no recurring reporting or recordkeeping requirement and thus no annual reporting or recordkeeping requirement. However, NRSROs will be obligated to inform the Commission of any material changes to the information previously collected under the proposed amendments.

The staff believes that the cost of complying with the proposed amendments will be approximately \$105 per hour.<sup>4</sup> This per hour cost is based upon the annual average hourly salary for a senior analyst, who would generally be the personnel responsible for preparing an NRSRO application. The total annual startup cost for all affected credit rating organizations is estimated to be \$84,000, based on eight firms spending a total of 800 hours to prepare NRSRO applications.

Written comments are invited on (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate

of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection 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.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549.

Dated: November 20, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27285]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

November 27, 2000.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by December 22, 2000, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if order, and will receive a copy of any notice or order issued in the matter. After December 22, 2000, the

applicant(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

### Alliant Energy Corporation, et al. (70-9735)

Alliant Energy Corporation ("Alliant"), a registered public utility holding company and is wholly owned utility subsidiaries, Wisconsin Power & Light Company ("WPL") and South Beloit Water, Gas & Electric Company ("South Beloit"), each with principal executive offices N16 W23217 Stone Ridge Drive, Waukesha, Wisconsin 53187, and American Transmission Company LLC ("Transco"), an inactive Wisconsin limited liability subsidiary company of WPL which intends to operate as a utility company, and ATC Management Inc., an inactive Wisconsin subsidiary corporation of WPL which also intends to operate as a utility company ("Corporate Manager", and together with Alliant, WPL, South Beloit and Transco, "Applicants"), with principal executive offices at 231 W. Michigan Street, Milwaukee, Wisconsin 53203, have filed an application-declaration ("Application") under to sections 6(a), 7, 9(a), 10, 11, 12 and 13 of the Act and rules 43, 44, 54, 90 and 91 under the Act.

In summary, Applicants request authority for: (1) WPL to transfer, directly or indirectly, ownership and control over its transmission assets ("WPL Transmission Assets") to Transco, (2) South Beloit to transfer, directly or indirectly, ownership and control over its transmission assets ("South Beloit Transmission Assets") to Transco, (3) Transco to issue and WPL, South Beloit, Wisconsin Electric Power Co. ("WEPCO"), Edison Sault Electric Company ("ESE"), Wisconsin Public Power, Inc. ("WPPI"), Wisconsin Public Service Corporation ("WPS") and Madison Gas and Electric Company ("MGE" and collectively "Member Utilities"<sup>1</sup>) to acquire, directly or indirectly, member units ("Member Units") of Transco in exchange for either transmission assets or cash, (4) WPL to purchase, and Corporate Manager to issue Class A shares of the Corporate Manager, (5) WPL to purchase, and Corporate Manager to issue, one Class B share of the Corporate Manager, (6) Transco to acquire the WPL Transmission Assets and the South Beloit Transmission Assets, as well as the transmission assets of WEPCO, ESE, WPS and MGE and (7) a series of

<sup>3</sup> Four of these firms have since combined or are in the process of combining with other NRSROs.

<sup>4</sup> Per SIA Management and Professional Earnings, Table 145 (Senior Research Analyst) + 35% overhead (based on 1999 annual base salary).

<sup>1</sup> ESE, WPPI, WPS, WEPCO and MGE are either exempt or municipal nonassociate utility companies of alliant and are not required to be applicants in this matter.