

any of its consultants who may be present, may exchange preliminary views regarding matters to be considered during the balance of the meeting.

The Subcommittees will then hear presentations by and hold discussions with representatives of the NRC staff, Entergy Operations, Inc., Exelon Generation Company, the Westinghouse Electric Company, GE Nuclear Energy, and other interested persons regarding this review.

Further information regarding topics to be discussed, the scheduling of sessions open to the public, whether the meeting has been canceled or rescheduled, and the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor, can be obtained by contacting the Designated Federal Official, Mr. Paul A. Boehnert (telephone 301-415-8065) between 7:30 a.m. and 5 p.m. (EST). Persons planning to attend this meeting are urged to contact the above named individual one or two working days prior to the meeting to be advised of any potential changes to the agenda, etc., that may have occurred.

Dated: January 22, 2002.

**Sher Bahadur,**

*Associate Director for Technical Support.*

[FR Doc. 02-2077 Filed 1-28-02; 8:45 am]

**BILLING CODE 7590-01-P**

## NUCLEAR REGULATORY COMMISSION

### Sunshine Act; Meeting

**AGENCY HOLDING THE MEETING:** Nuclear Regulatory Commission.

**DATE:** Weeks of January 28, February 4, 11, 18, 25, March 4, 2002.

**PLACE:** Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

**STATUS:** Public and Closed.

**MATTERS TO BE CONSIDERED:**

#### Week of January 28, 2002

*Tuesday, January 29, 2002*

9:30 a.m.

Briefing on Status of Nuclear Reactor Safety (Public Meeting) (Contact: Mike Case, 301-415-1134)

This meeting will be webcast live at the Web address—[www.nrc.gov](http://www.nrc.gov)

*Wednesday, January 30, 2002*

9:25 a.m.

Affirmation Session (Public Meeting) (If needed)

9:30 a.m.

Briefing on Status of Office of the

Chief Information Officer (OCIO) Programs, Performance, and Plans (Public Meeting) (Contact: Jackie Siber, 301-415-7330)

This meeting will be webcast live at the Web address—[www.nrc.gov](http://www.nrc.gov)  
2:00 p.m.

Discussion of Intragovernmental Issues (Closed—Ext. 1 & 9)

#### Week of February 4, 2002—Tentative

*Wednesday, February 6, 2002*

9:25 a.m.

Affirmation Session (Public Meeting) (If needed)

9:30 a.m.

Briefing on Equal Employment Opportunity (EEO) Program (Public Meeting) (Contact: Irene Little, 301-415-7380)

#### Week of February 11, 2002—Tentative

There are no meetings scheduled for the Week of February 11, 2002.

#### Week of February 18, 2002—Tentative

*Tuesday, February 19, 2002*

1:55 p.m.

Affirmation Session (Public Meeting) (If needed)

2:00 p.m.

Meeting with the Advisory Committee on the Medical Uses of Isotopes (ACMUI) (Public Meeting) (Contact: Angela Williamson, 301-415-5030)

This meeting will be webcast live at the Web address—[www.nrc.gov](http://www.nrc.gov)

#### Week of February 25, 2002—Tentative

*Friday, March 1, 2002*

9:30 a.m.

Briefing on Status of Office of the Chief Financial Officer (OCFO) Programs, Performance, and Plans (Public Meeting) (Contact: Lars Solander, 301-415-6080)

This meeting will be webcast live at the Web address—[www.nrc.gov](http://www.nrc.gov)

#### Week of March 4, 2002—Tentative

*Monday, March 4, 2002*

2:00 p.m.

Briefing on Status of Nuclear Waste Safety (Public Meeting) (Contact: Claudia Seelig, 301-415-7243)

This meeting will be webcast live at the Web address—[www.nrc.gov](http://www.nrc.gov)

\*The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292. Contact person for more information: David Louis Gamberoni (301) 415-1651.

The NRC Commission Meeting Schedule can be found on the Internet at: [www.nrc.gov](http://www.nrc.gov)

This notice is distributed by mail to several hundred subscribers; if you no

longer wish to receive it, or would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC. 20555 (301-415-1969). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to [dkw@nrc.gov](mailto:dkw@nrc.gov).

Dated: January 24, 2002.

**David Louis Gamberoni,**

*Technical Coordinator, Office of the Secretary.*

[FR Doc. 02-2203 Filed 1-25-02; 10:54 am]

**BILLING CODE 7590-01-M**

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

*Extension:*

Rule 15c2-11, SEC File No. 270-196, OMB Control No. 3235-0202

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 collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The Commission adopted Rule 15c2-11<sup>1</sup> (Rule 15c2-11 or Rule) in 1971 under the Securities Exchange Act of 1934<sup>2</sup> (Exchange Act) to regulate the initiation or resumption of quotations in a quotation medium by a broker-dealer for over-the-counter (OTC) securities. The Rule was designed primarily to prevent certain manipulative and fraudulent trading schemes that had arisen in connection with the distribution and trading of unregistered securities issued by shell companies or other companies having outstanding but infrequently traded securities. Subject to certain exceptions, the Rule prohibits brokers-dealers from publishing a quotation for a security, or submitting a quotation for publication, in a quotation medium unless they have reviewed specified information concerning the security and the issuer.

<sup>1</sup> 17 CFR 240.15c2-11.

<sup>2</sup> 15 U.S.C. 78a *et seq.*

In February 1998, the Commission proposed amendments to strengthen the Rule's focus on abuses associated with microcap securities.<sup>3</sup> In response to comments on the proposal, the Commission repropoed amendments to Rule 15c2-11 to tailor its provisions to cover those kinds of quotations and securities that we believe are more likely to be the subject of microcap abuses.<sup>4</sup>

Under these repropoed amendments, the Rule will no longer apply to securities of larger issuers or those securities that have a substantial trading price or value of average daily trading volume. In addition, the Rule will only cover priced quotations, except in the case of the first quotation for a covered OTC security. The Commission has also proposed several revisions that require broker-dealers to obtain more information about non-reporting issuers, ease the Rule's recordkeeping requirements when broker-dealers can electronically access information about reporting issuers, and promote greater access to issuer information by customers and other broker-dealers. Because these proposed refinements will significantly revise the Rule's scope, we are publishing them to give interested persons an opportunity to provide us with their comments and views.

The information required to be reviewed is submitted by the respondents to the National Association of Securities Dealers Regulation ("NASDR") on Form 211 for review and approval.

Based on information provided by the NASDR and the Pink Sheets LLC, it is estimated that as of January 4, 2002, there were approximately 1,876 covered OTC securities quoted exclusively in the OTC Bulletin Board, 3,942 quoted exclusively in the Pink Sheets, and 1,889 dually quoted on both for a total of 7,707 covered OTC securities.<sup>5</sup> However, we believe that approximately 10% (771) of these securities would not be subject to the Rule, based on the exceptions that are included in this repropoing Release and therefore approximately 6,936 securities would be subject to the Rule.<sup>6</sup>

According to NASDR estimates, we also believe that approximately 1,271 new applications from broker-dealers to initiate or resume publication of covered OTC securities in the OTC Bulletin Board and/or the Pink Sheets or other quotation mediums were approved by the NASDR for the 2001 calendar year. We estimate that 75% of the covered OTC securities were issued by reporting issuers, while the other 25% were issued by non-reporting issuers. We also estimate that broker-dealers publish priced quotations for approximately 90% of the covered OTC securities quoted in the OTC Bulletin Board and publish priced quotes for about 43% of the covered OTC securities quoted in the Pink Sheets. According to NASDR and Pink Sheets estimates, we believe that, on average, there are approximately 4.3 broker-dealers publishing priced quotations for each covered OTC security, and that at any given time there are approximately 400 broker-dealers that submit priced quotations for covered OTC securities. Finally, the Repropoed Rule's transition provision would not subject the broker-dealers quoting the securities of the estimated 6,936 potentially covered securities currently quoted to the Rule until the annual review requirement is triggered. Therefore, only those new applications that are submitted after the repropoals become effective would be subject to the initial review requirement.

Because the repropoed amendments would require the first broker-dealer publishing a quotation (priced or unpriced) for a particular security to collect issuer information, we believe that during the first year after the repropoed amendments are effective, broker-dealers that are publishing the first quotations (whether priced or unpriced) for covered OTC securities in the aggregate would have to conduct approximately 1,143 initial reviews of issuer information. This estimate is based on the assumption that the NASDR will, in the first year after the repropoals become effective, approve approximately 10% fewer Form 211 filings than the 1,271 approved in 2001. We believe that it will take a broker-dealer about 4 hours to collect, review, record, retain, and supply to the NASDR the information pertaining to a reporting issuer, and about 8 hours to collect, review, record, retain, and supply to the NASDR the information pertaining to a non-reporting issuer.

We therefore estimate that broker-dealers who are the first to publish the first quote for a covered OTC security of a reporting issuer will require 3,813 hours ( $1,271 \times 75\% \times 4$ ) to collect,

review, record, retain, and supply to the NASDR the information required by the Rule as repropoed. We estimate that after the repropoals have become effective the broker-dealers who are the first to publish the first quote for a covered OTC security of a non-reporting issuer (priced or unpriced) will require 2,542 hours ( $1,271 \times 25\% \times 8$ ) to collect, review, record, retain, and supply to the NASDR the information required by the Rule. We therefore estimate the total annual burden hours for the first broker-dealers to be 6,355 hours ( $3,813 + 2,542$ ).

The Rule also would require an annual review for broker-dealers publishing priced quotations for covered OTC securities. We have estimated that each issuer is quoted by about 4.3 broker-dealers. We are assuming that of approximately 6,936 potentially affected covered OTC securities, broker-dealers would publish priced quotations for approximately 90% of the OTC Bulletin Board securities or 3,049 securities ( $(3,765 \times 90\%) \times 90\%$ ) and for 43% of the Pink Sheet securities or 1,525 securities ( $(3,942 \times 90\%) \times 43\%$ ).<sup>7</sup> Therefore, we estimate that priced quotations will be published for approximately 4,574 ( $3,049 + 1,525$ ) covered OTC securities. Given that about 75% of OTC stocks are issued by reporting issuers and the other 25% by non-reporting issuers, and that it would take a broker-dealer 4 and 8 hours, respectively, to meet the requirements of the repropoed Rule for these issuers, we estimate the burden hours as follows: for reporting issuers we estimate approximately 58,996 hours ( $3,430 \times 4.3 \times 4$ ), and for non-reporting issuers we estimate approximately 39,319 hours ( $1,143 \times 4.3 \times 8$ ). Therefore, we estimate the total annual paperwork burden hours for all broker-dealers to be 104,670 hours ( $6,355 + 58,996 + 39,319$ ).

Regarding the burden on issuers to provide broker-dealers with the required information, we believe that the 2,202 issuers of covered OTC securities (based on our estimate that 75% of the 6,936 potentially covered OTC securities are reporting issuers) will not bear any additional hourly burdens under the repropoed amendments because these issuers already report the required information to the Commission through mandated periodic filings. Further, reporting issuer information is widely available to broker-dealers through a variety of media. However, non-

<sup>3</sup> Securities Exchange Act Release No. 39670 (February 17, 1998) (Proposing Release).

<sup>4</sup> Securities Exchange Act Release No. 41110 (March 2, 1999) (Re-propoing Release).

<sup>5</sup> Although there may be covered OTC securities quoted in other quotation mediums, the empirical data to include them in these estimations is not readily available.

<sup>6</sup> Because the repropoal excludes debt securities, there is no need to include the debt securities quoted in the Yellow Sheets in these burden estimates.

<sup>7</sup> Some securities have priced quotations published in both of these quotation systems. To avoid double counting, such securities are counted as OTC Bulletin Board securities.

reporting issuer information is not widely available. Consequently, these issuers must provide the information required by the repropoed amendments to requesting broker-dealers before quotations in their securities can be published. We believe that the 1,734 issuers of non-reporting covered OTC securities (based on an estimate that 25% of the 6,936 potentially covered OTC securities are non-reporting) will spend an average of 9 hours each to collect, prepare, and supply the information required by the proposal to the first broker-dealer that requests this information. Thereafter, we estimate that it will take an average of 1 hour for an issuer to provide the same information to the remaining 3.3 broker-dealers that request the information. Accordingly, we estimate that 1,734 non-reporting issuers annually will incur 15,606 hours ( $1,734 \times 9 \times 1$ ) to comply with the first broker-dealer's request for information, and 5,722 hours ( $1,734 \times 1 \times 3.3$ ) to comply with the subsequent 3.3 broker-dealer requests for an annual total of 21,328 burden hours ( $15,606 + 5,722$ ). On average, therefore, each non-reporting issuer would spend approximately 12.3 burden hours ( $21,328/1,734$ ) per year to comply with these requests.

We estimate the collection of information will require approximately 125,998 burden hours annually ( $104,670 + 21,328$ ) from approximately 2,134 respondents (400 broker-dealers and 1,734 issuers).

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 will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information 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.

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

Dated: January 18, 2002.

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 02-2118 Filed 1-28-02; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25373; File No. 812-12698]

### American Skandia Life Assurance Corporation, et al.

January 22, 2002.

**AGENCY:** Securities and Exchange Commission ("SEC" or "Commission").

**ACTION:** Notice of Application for an Order under section 6(c) of the Investment Company Act of 1940 (the "1940 Act" or "Act") granting exemptions from the provisions of section 2(a)(32) and section 27(i)(2)(A) of the 1940 Act, and Rule 22c-1 thereunder to permit the recapture of credits applied to contributions made under certain deferred variable annuity contracts.

**APPLICANTS:** American Skandia Life Assurance Corporation ("ASLAC"), American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Accounts), American Skandia Life Assurance Corporation Variable Account B (Class 9 Sub-Accounts) (the "Account" or "Accounts"), and American Skandia Marketing, Incorporated ("ASM"), referred to collectively herein as "Applicants."

**SUMMARY OF APPLICATION:** Applicants seek an order under section 6(c) of the Act to the extent necessary to permit, under specified circumstances, the recapture of credits applied to contributions made under certain deferred variable annuity contracts and certificates described in the Application (the "Contracts"), as well as other contracts that ASLAC may issue in the future through the Accounts or any other separate account established in the future by ASLAC to support certain deferred variable annuity contracts issued by ASLAC ("Future Account(s)") and that are substantially similar in all material respects to the Contracts (the "Future Contract(s)"). Applicants request that the order being sought extend to any other National Association of Securities Dealers, Inc. ("NASD") member broker-dealer controlling or controlled by, or under common control with ASLAC, whether existing or created in the future, that serves as a distributor or principal underwriter for the Contracts or Future

Contracts offered through the Accounts or any Future Account.

**FILING DATES:** The application was filed on November 23, 2001, and amended and restated on January 9, 2002, and January 17, 2002.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the Application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 19, 2002, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the SEC.

**ADDRESSES:** Secretary, SEC, 450 5th Street NW Washington, DC, 20549-0609. Applicants, c/o American Skandia Life Assurance Corporation, One Corporate Drive, Shelton, Connecticut 06484, Attn: Scott K. Richardson, Esq.

**FOR FURTHER INFORMATION CONTACT:** Patrick Scott, Attorney, or Lorna MacLeod, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

**SUPPLEMENTARY INFORMATION:** The following is a summary of the Application. The complete Application is available for a fee from the SEC's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 ((202) 942-8090).

### Applicants' Representations

1. ASLAC is a stock life insurance company incorporated under the laws of Connecticut, all of whose issued and outstanding shares of capital stock are directly owned by American Skandia, Inc. ("ASI"), which in turn is ultimately wholly owned by Skandia Insurance Company Ltd., a Swedish corporation. ASLAC is licensed to do business in the District of Columbia and all of the United States.

2. American Skandia Life Assurance Corporation Variable Account B was created pursuant to the laws of the State of Connecticut on November 25, 1987. American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Accounts) filed a Form N-8A Notification of Registration (File No. 811-5438) under the 1940 Act on December 30, 1987. American Skandia Life Assurance Corporation Variable