

Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: March 22, 2002.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 02-7753 Filed 3-29-02; 8:45 am]

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## 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

#### Extensions

Regulation D and Form D; OMB Control No. 3235-0076; SEC File No. 270-72

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 a request for extension of the previously approved collection of information discussed below.

Form D sets forth rules governing the limited offer and sale of securities without Securities Act registration. Those relying on Regulation D must file Form D. The purpose of the Form D notice is to collect empirical data, which provides a continuing basis for action by the Commission either in terms of amending existing rules and regulations or proposing new ones. In addition, the form allows the Commission to elicit information necessary in assessing the effectiveness of Regulation D and Section 4(6) as capital-raising devices for all businesses. Form D information is required to obtain or retain benefits under Regulation D. Approximately 13,518 issuers file Form D and it takes approximately 16 hours to prepare. It is estimated that 90% of the 216,288 burden hours (194,659 hours) is prepared by the company. Finally, persons who respond to the collection of information contained in Form D are not required to respond unless the collection of information displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102,

New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: March 25, 2002.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## 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

#### 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") has submitted to the Office of Management and Budget request for extension of the previously approved collection of information discussed below.

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.

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 repropose 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 repropose 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 repropose 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

<sup>4</sup> Securities Exchange Act Release No. 41110 (March 2, 1999) (Repropose 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 repropose excludes debt securities, there is no need to include the debt securities quoted in the Yellow Sheets in these burden estimates.

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

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

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