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Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47419; File No. SR-AMEX-
2002-36]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval of a Proposed Rule Change To Establish Resolution Times for Uncompared Transactions

February 27, 2003.

I. Introduction

On April 22, 2002, American Stock Exchange LLC ("Amex") filed with the Securities and Exchange Commission ("Commission") proposed rule change File No. SR-AMEX-2002-36 pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on December 4, 2002.² No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description

The resolution of uncompared trades (sometimes referred to as "DKs") has gone through substantial revision as the nature of trade comparison has changed. In 1966, standardized forms were adopted for the timely and efficient resolution of DKs. The primary responsibility for DK resolution at that time was entrusted to floor members.³ In 1978, the time limit for replying to a DK notice was set at 3:45 p.m. on trade date plus three business days ("T+3") or prior to 10 a.m. on trade date plus five business days ("T+5") if a specialist or independent member was involved. Upon a change in the opening to 9:30 a.m. in 1985, members were then required to reply to a DK notice involving a specialist or independent member prior to 9:30 a.m. on T+5.

A result of, among other things, the Commission's 1987 Market Break

Report⁴ was a major initiative to shorten the comparison process. One development was the implementation in 1990 of Amex's Intra-Day Comparison system ("IDC").⁵ In 1990, Amex also implemented Rule 719, Comparison of Exchange Transactions, which required that any transactions effected on Amex be compared or otherwise closed out by Amex's close of business on the business day following the day of the contract.⁶ Amex adopted further rule changes in 1991 to formalize the operational procedures for full implementation of Amex's electronic equity trade comparison facility.⁷ Among the new rules adopted in 1991 was Rule 731, Resolution of Uncompared Transactions, that expressly required that member organizations resolve uncompared trades no later than 3 p.m. on T+1 or 3:30 p.m. on T+1 if an agent was involved.

Because of the inherent risks to the settlement process from uncompared trades, Amex believes it should have the flexibility to change the time periods for the resolution of DKs. For example, market conditions and systemic changes may require Amex to implement different cut-off time periods for the resolution of DKs depending on the particular product, such as stocks, bonds, exchange-traded funds ("ETFs"), or trust-issued receipts ("TIRs"). Accordingly Amex proposes to amend Rule 731 to allow Amex to establish DK resolution time periods for equities, bond, ETFs, and TIRs as appropriate.

Specifically, the proposed rule change will amend Rule 731 by providing Amex flexibility in determining (1) cut-off times and dates for member organizations to make any necessary additions, deletions, or changes to their DK data and (2) cut-off times for resolution and acceptance of DKs remaining uncompared in the system.

⁴ Commission, Division of Market Regulation, The October 1987 Market Break (February 1988).

⁵ Exchange Act Release No. 28069 (May 29, 1990), 55 FR 23324 (June 7, 1990), [SR-Amex-90-01] (order approving IDC for post-trade processing of transactions in equity securities).

⁶ Exchange Act Release No. 27851 (March 27, 1990), 55 FR 12759 (April 5, 1990), [SR-Amex-89-05] (order permanently approving rule requiring regular way trades be compared or closed out by close of business on T+1). In 1994, the Commission approved Amex's proposed rule change which required trade date submission of comparison data. Exchange Act Release No. 34298 (July 1, 1994), 59 FR 35397 (July 11, 1994), [SR-Amex-94-13]. Today Rule 719(a) requires members and member organizations to submit comparison data to their clearing firm for any transaction executed on Amex within two hours of the trade.

⁷ Exchange Act Release No. 29157 (May 2, 1991), 56 FR 21510 (May 9, 1991), [SR-Amex-90-16] (order approving rule detailing mechanics of resolving uncompared equity trades through IDC).

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Gross Earnings Report.

(2) *Form(s) submitted:* BA-11.

(3) *OMB Number:* 3220-0132.

(4) *Expiration date of current OMB clearance:* 04/30/2003.

(5) *Type of request:* Revision of a currently approved collection.

(6) *Respondents:* Business or other for-profit.

(7) *Estimated annual number of respondents:* 516.

(8) *Total annual responses:* 516.

(9) *Total annual reporting hours:* 237.

(10) *Collection description:* Section 7(c)(2) of the Railroad Retirement Act requires a financial interchange between the OASDHI trust funds and the railroad retirement account. The collection obtains gross earnings of railway employees on a 1% basis. The information is used in determining the amount which would place the OASDHI trust funds in the position they would have been if railroad service had been covered by the Social Security and FIC Acts.

FOR FURTHER INFORMATION CONTACT:

Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363).

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 46916, (November 26, 2002), 67 FR 72241 (December 4, 2002).

³ A separate rule for uncompared options trades, Rule 970, was adopted when options commenced trading at the Amex in 1975. Rule 970 sets forth the procedures for settling uncompared options trades through the Rejected Option Transaction Notice.