

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 ("OMB") requests for extension to the previously approved collections of information discussed below.

Part 259.402 (17 CFR 259.402) under the Public Utility Holding Company Act of 1935, as amended ("Act"), 15 U.S.C. 79, *et seq.*, requires that public utility holding companies that are exempt from regulation under the Act file an annual financial report on Form U-3A-2.

Rule 2 under the Act, which implements section 3 of the Act, requires the information collection prescribed by Form U-3A-2. The Commission estimates that the total annual reporting and recordkeeping burden of collections for Form U-3A-2 is 227.5 hours (91 responses  $\times$  2.5 hours = 227.5 hours).

Part 259.313 (17 CFR 259.313) under the Act generally mandates standardized accounting and record keeping for mutual and subsidiary service companies of registered holding companies and the filing of annual financial reports on Form U-13-60.

Rules 93 and 94 under the Act, which implement Section 13 of the Act, requires the information collection prescribed by Form U-13-60. The Commission estimates that the total annual reporting and recordkeeping burden of collections for Form U-13-60 is 877.5 hours (65 responses  $\times$  13.5 hours = 877.5 hours).

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

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503; and (ii) Kenneth A. Fogash, Acting Associate Executive Director/CIO, 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: April 14, 2003.

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 03-9701 Filed 4-18-03; 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.

#### Extension:

Form N-23C-1, SEC File No. 270-230, OMB Control No. 3235-0230  
Rule 19a-1, SEC File No. 270-240, OMB Control No. 3235-0216  
Rule 22d-1, SEC File No. 270-275, OMB Control No. 3235-0310  
Rule 30b2-1, SEC File No. 270-213, OMB Control No. 3235-0220  
Form ADV-E, SEC File No. 270-318, OMB Control No. 3235-0361

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 requests for extension of the previously approved collections of information discussed below.

Section 23(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-23(c)) ("Investment Company Act" or "Act") prohibits a registered closed-end investment company ("closed-end fund" or "fund") from purchasing any security it issues except on a securities exchange, pursuant to tender offers, or under such other circumstances as the Commission may permit by rules or orders designed to ensure that purchases are made in a manner that does not unfairly discriminate against any holders of the securities to be purchased. Rule 23c-1 (17 CFR 270.23c-1) under the Act permits a closed-end fund that meets certain requirements to repurchase its securities other than on an exchange or pursuant to a tender.

A registered closed-end fund that relies on Rule 23c-1 may purchase its securities for cash if, among other conditions set forth in the rule, certain conditions are met: (i) Payment of the purchase price is accompanied or preceded by a written confirmation of the purchase; (ii) the purchase is made at a price not above the market value, if any, or the asset value of the security, whichever is lower, at the time of the purchase; and (iii) if the security is stock, the issuer has, within the preceding six months, informed stockholders of its intention to purchase stock of the class by letter or report addressed to all the stockholders of the class.

In addition, the issuer must file with the Commission, on or before the tenth day of the month following the date in which the purchase occurs, two copies of Form N-23C-1. The form requires the issuer to report all purchases it has made during the month, together with a copy of any written solicitation to purchase securities under Rule 23c-1 sent or given during the month by or on behalf of the issuer to ten or more persons.

The purpose of Rule 23c-1 is to protect shareholders of closed-end funds from fraud in connection with the repurchase by funds of their own securities. The purpose of the rule's requirement that the fund file Form N-23C-1 with the Commission is to allow the Commission to monitor funds' repurchase of securities as well as any written solicitation used by the fund to effect those repurchases, and to make that information available to the public. Investors may seek this information when determining whether to invest in certain funds.

The requirement to file Form N-23C-1 applies to a closed-end fund only when the fund has repurchased its securities. If the information provided in the form were collected less frequently than a month after repurchases occur, the Commission and investing public would lack current information about closed-end funds that repurchase their own securities.

Commission staff estimates that each year approximately 30 closed-end funds use the repurchase procedures under Rule 23c-1, and that these funds file a total of 180 forms each year. The number of forms filed by each fund ranges from 1 to 12 depending on the number of months in which the fund repurchases its securities under Rule 23c-1. Commission staff estimates that each response requires 1 burden hour to prepare and file Form N-23C-1 with a copy of any written solicitation to purchase securities under the rule (if necessary).<sup>1</sup> The total annual burden of the rule's paperwork requirements is estimated to be 180 hours.

Section 19(a) (15 U.S.C. 80a-19(a)) of the Investment Company Act makes it unlawful for any registered investment company to pay any dividend or similar distribution from any source other than the company's net income, unless the payment is accompanied by a written statement to the company's shareholders which adequately discloses the sources of the payment.

<sup>1</sup> The burden hour estimates are based upon consultation with lawyers and accountants familiar with the practices of fund boards and the staff of investment advisers.

Section 19(a) authorizes the Commission to prescribe the form of the statement by rule.

Rule 19a-1 (17 CFR 270.19a-1) under the Act is entitled: "Written Statement to Accompany Dividend Payments by Management Companies." Rule 19a-1 sets forth specific requirements for the information that must be included in statements made under section 19(a) by registered investment companies. The rule requires that the statements indicate what portions of the payment are made from net income, net profits and paid-in capital.<sup>2</sup> When any part of the payment is made from net profits, the rule requires that the statement disclose certain other information relating to the appreciation or depreciation of portfolio securities. If an estimated portion of the payment is subsequently determined to be significantly inaccurate, a correction must be made on a statement made under section 19(a) or in the first report to shareholders following the discovery of the inaccuracy. The purpose of Rule 19a-1 is to afford fund shareholders adequate disclosure of the sources from which dividend payments are made.

The Commission staff estimates that approximately 8,400 portfolios of management companies may be subject to Rule 19a-1 each year.<sup>3</sup> The total average annual burden for Rule 19a-1 per portfolio is estimated to be approximately 30 minutes.<sup>4</sup> The total annual burden for all portfolios therefore is estimated to be approximately 4,200 burden hours.

Compliance with the collection of information required by Rule 19a-1 is mandatory for management companies that make written statements to

<sup>2</sup>Rule 19a-1 requires, among other things, that every written statement made under Section 19 of the Act by or on behalf of a management company clearly indicate what portion of the payment per share is made from the following sources: net income for the current or preceding fiscal year, or accumulated undistributed net income, or both, not including in either case profits or losses from the sale of securities or other properties; accumulated undistributed net profits from the sale of securities or other properties; and paid-in surplus or other capital source.

<sup>3</sup>The Commission staff estimates that there are approximately 3,800 registered investment companies that are "management companies" as defined by the Act, and each may have one or more separate portfolios that report dividends to shareholders. The Commission's records indicate that those 3,800 management companies have approximately 8,200 portfolios that report paying dividends, and so may be subject to Rule 19a-1.

<sup>4</sup>According to respondents, no more than approximately 15 minutes is needed to make the determinations required by the rule and include the required information in the shareholders' dividend statements. The Commission staff estimates that, on average, each portfolio mails two notices per year to meet the requirements of the rule, for an average total annual burden of approximately 30 minutes.

shareholders pursuant to section 19(a) of the Act. Responses will not be kept confidential.

Rule 22d-1 (17 CFR 270.22d-1) under the Investment Company Act provides registered investment companies that issue redeemable securities an exemption from section 22(d) of the Investment Company Act to the extent necessary to permit scheduled variations in or elimination of the sales load on fund securities for particular classes of investors or transactions, provided certain conditions are met. The rule imposes an annual burden per series of a fund of approximately 15 minutes, so that the total annual burden for the approximately 6,100 series of funds that might rely on the rule is estimated to be 1,525 hours. The collection of information required by Rule 22d-1 is mandatory. Responses will not be kept confidential.

Rule 30b2-1 under the Investment Company Act (17 CFR 270.30b2-1) requires the filing of four copies of every periodic or interim report transmitted by or on behalf of any registered investment company to its stockholders.<sup>5</sup> This requirement ensures that the Commission has information in its files to perform its regulatory functions and to apprise investors of the operational and financial condition of a registered investment companies.<sup>6</sup>

It is estimated that approximately 3,700 registered management investment companies are required to send reports to stockholders at least twice annually. In addition, under recently proposed amendments to Rule 30b2-1, if adopted, each registered investment company would be required to file with the Commission new form N-CSR, certifying the financial statements. The annual burden of filing the reports is included in the burden estimate for Form N-CSR.

The collection of information under Rule 30b2-1 is mandatory. The information provided by Rule 30b2-1 is not kept confidential.

Form ADV-E (17 CFR 279.8) is the cover sheet for accountant examination certificates filed pursuant to Rule 206(4)-2 under the Investment Advisers Act by investment advisers retaining custody of client securities or funds. The annual burden is approximately three minutes per respondent.

<sup>5</sup>Most filings are made via the Commission's electronic filing system; therefore, paper filings under Rule 30b2-1 occur only in exceptional circumstances. Electronic filing eliminates the need for multiple copies of filings.

<sup>6</sup>Annual and periodic reports to the Commission become part of its public files and, therefore, are available for use by prospective investors and stockholders.

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.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it 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) Kenneth A. Fogash, Acting Associate Executive Director/CIO, 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: April 14, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47659; File No. SR-CBOE-2002-36]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Regarding Closing-Only Transactions

April 10, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 27, 2002, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. On April 2, 2003, the CBOE filed Amendment No. 1 that entirely replaced the original rule filing.<sup>3</sup> The Commission is publishing this notice to

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Letter from Andrew Spiwak, Director Legal Division and Chief Enforcement Attorney, CBOE, to John Roeser, Special Counsel, Division of Market Regulation, Commission, dated April 1, 2003.