

at \$82 per hour.⁵ Thus, the dollar cost of the 4,600 yearly hours incurred as a result of these rules is $1,722,700 \times 82 = \$171.66$ million. The total cost of ongoing compliance with Rule 17a-3 is $\$16.86 + \$171.66 = \$188.52$ million.

The Commission believes that requirements included in Rule 17a-3(a)(17) relating to new account data would be performed by clerical workers. The hourly wage of the average person who would be providing customers with account record information is \$24 per hour.⁶ The hourly wage of the average person who would be updating account record information is \$25 per hour.⁷ Thus the aggregate cost of these hours is about \$16.86 million ($(601,753 \text{ hours} \times \$24)^8 + (96,742 \text{ hours} \times \$25)^9$). The Commission believes that requirements contained in the rest of Rule 17a-3 would be performed by individuals in a broker-dealer's compliance department at \$82 per hour.¹⁰ Thus, the dollar cost of the 4,600 yearly hours incurred as a result of these rules is $1,722,700 \times 82 = \$171.66$ million. The total cost of ongoing compliance with Rule 17a-3 is $\$16.86 + \$171.66 = \$188.52$ million.

Rule 17a-3 does not contain record retention requirements. Compliance with the rule is mandatory. The required records are available only to the examination staff of the Commission and the self-regulatory organization of which the broker-dealer is a member. 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.

General comments regarding the estimated burden hours should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, by sending an e-mail to David_Rostker@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to the Office of Management and Budget within 30 days of this notice.

⁵ This figure is based on statistics collected by the Commission's Office of Economic Analysis.

⁶ This figure is based on the SIA Report on Office Salaries in the Securities Industry 2003 (Retail Sales Assistant, Junior) and includes 35% for overhead charges.

⁷ This figure is based on the SIA Report on Office Salaries in the Securities Industry 2003 (Data Entry Clerk, Senior) and includes 35% for overhead charges.

⁸ This figure comes to approximately \$14,442,072.

⁹ This figure comes to approximately \$2,418,550.

¹⁰ This figure is based on statistics collected by the Commission's Office of Economic Analysis.

Dated: November 15, 2004.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension: Form N-14; SEC File No. 270-297; OMB Control No. 3235-0336.

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.

Form N-14—Registration Statement Under the Securities Act of 1933 for Securities Issued in Business Combination Transactions by Investment Companies and Business Development Companies. Form N-14 is used by investment companies registered under the Investment Company Act of 1940 [15 U.S.C. 80a-1 *et seq.*] ("Investment Company Act") and business development companies as defined by section 2(a)(48) of the Investment Company Act to register securities under the Securities Act of 1933 [15 U.S.C. 77a *et seq.*] to be issued in business combination transactions specified in Rule 145(a) (17 CFR 230.145(a)) and exchange offers. The securities are registered under the Securities Act to ensure that investors receive the material information necessary to evaluate securities issued in business combination transactions. The Commission staff reviews registration statements on Form N-14 for the adequacy and accuracy of the disclosure contained therein. Without Form N-14, the Commission would be unable to verify compliance with securities law requirements. The respondents to the collection of information are investment companies or business development companies issuing securities in business combination transactions. The estimated number of responses is 457 and the collection occurs only when a merger or

other business combination is planned. The estimated total annual reporting burden of the collection of information is approximately 620 hours per response for a new registration statement, and approximately 350 hours per response for an amended Form N-14, for a total of 235,010 annual burden hours.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the Commission's mission, including whether the information will have practical utility; (b) the accuracy of the Commission'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 R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: November 15, 2004.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50669; File No. SR-BSE-2004-47]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Boston Stock Exchange, Inc. Relating to \$5 Quotation Spreads on the Boston Options Exchange

November 16, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 29, 2004, the Boston Stock Exchange ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in items I and II below, which items have been prepared by the Exchange. The Commission is publishing this notice to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.