

included in the request for Office of Management and Budget approval of the information collection request; they will also become a matter of public record.

Dated: June 15, 2004.

Bruce Bohanon,

Chief, Branch of Management Review and Internal Control, Division of Financial Management, Office of Management, Administration and Planning, Employment Standards Administration.

[FR Doc. 04-13950 Filed 6-18-04; 8:45 am]

BILLING CODE 4510-CN-P

NATIONAL CREDIT UNION ADMINISTRATION

Notice of Meeting; Sunshine Act

TIME AND DATE: 10 a.m., Thursday, June 24, 2004.

PLACE: Board Room, 7th Floor, Room 7047, 1775 Duke Street, Alexandria, VA 22314-3428.

STATUS: Open.

MATTERS TO BE CONSIDERED:

1. Request from a Federal Credit Union to Convert to a Community Charter.
2. Proposed Rule: Section 701.14 of NCUA's Rules and Regulations, Change in Official or Senior Executive Officer in Credit Unions that are Newly Chartered or in Troubled Condition.
3. Proposed Rule: Part 717 of NCUA's Rules and Regulations Implementing the Fair and Accurate Credit Transactions Act of 2003, Affiliate Marketing Regulations.
4. Proposed Rule: Part 723 of NCUA's Rules and Regulations, Member Business Loans.
5. Final Rule: Parts 703 and 704 of NCUA's Rules and Regulations, Investment in Exchangeable Collateralized Mortgage Obligations.

FOR FURTHER INFORMATION CONTACT:

Beck Baker, Secretary of the Board, telephone: (703) 518-6304.

Becky Baker,

Secretary of the Board.

[FR Doc. 04-14112 Filed 6-17-04; 2:29 pm]

BILLING CODE 7535-01-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:

Form BD/Rule 15b1-1, SEC File No. 270-19, OMB Control No. 3235-0012

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 BD (17 CFR 249.501) under the Securities Exchange Act of 1934 (the "Exchange Act") is the application form used by firms to apply to the Commission for registration as a broker-dealer. Form BD also is used by firms other than banks and registered broker-dealers to apply to the Commission for registration as a municipal securities dealer or a government securities broker-dealer. In addition, Form BD is used to change information contained in a previous Form BD filing that becomes inaccurate.

The total annual burden imposed by Form BD is approximately 8,250 hours, based on approximately 20,600 responses (600 initial filings + 20,000 amendments). Each initial filing requires approximately 2.75 hours to complete and each amendment requires approximately 20 minutes to complete. There is no annual cost burden.

The Commission uses the information disclosed by applicants in Form BD: (1) To determine whether the applicant meets the standards for registration set forth in the provisions of the Exchange Act; (2) to develop a central information resource where members of the public may obtain relevant, up-to-date information about broker-dealers, municipal securities dealers and government securities broker-dealers, and where the Commission, other regulators and SROs may obtain information for investigatory purposes in connection with securities litigation; and (3) to develop statistical information about broker-dealers, municipal securities dealers and government securities broker-dealers. Without the information disclosed in Form BD, the Commission could not effectively implement policy objectives of the Exchange Act with respect to its investor protection function.

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection

of information; (c) ways to enhance the quality, utility and clarity of the information to be 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/ Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549.

Dated: June 14, 2004.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-13966 Filed 6-18-04; 8:45 am]

BILLING CODE 8010-01-P

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 15a-4, SEC File No. 270-7, OMB Control No. 3235-0010.

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.

Rule 15a-4 under the Securities Exchange Act of 1934 (the "Exchange Act") permits a natural person member of a securities exchange who terminates his or her association with a registered broker-dealer to continue to transact business on the exchange while the Commission reviews his or her application for registration as a broker-dealer if the exchange files a statement indicating that there does not appear to be any ground for disapproving the application. The total annual burden imposed by Rule 15a-4 is approximately 106 hours, based on approximately 25 responses (25 Respondents x 1 Response/Respondent),

each requiring approximately 4.23 hours to complete.

The Commission uses the information disclosed by applicants in Form BD: (1) To determine whether the applicant meets the standards for registration set forth in the provisions of the Exchange Act; (2) to develop a central information resource where members of the public may obtain relevant, up-to-date information about broker-dealers, municipal securities dealers and government securities broker-dealers, and where the Commission, other regulators and SROs may obtain information for investigatory purposes in connection with securities litigation; and (3) to develop statistical information about broker-dealers, municipal securities dealers and government securities broker-dealers. Without the information disclosed in Form BD, the Commission could not effectively implement policy objectives of the Exchange Act with respect to its investor protection function.

The statement submitted by the exchange assures the Commission that the applicant, in the opinion of the exchange, is qualified to transact business on the exchange during the time that the applications are reviewed.

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility and clarity of the information to be 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/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

Dated: June 14, 2004.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 04-13967 Filed 6-18-04; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49859]

Order Temporarily Exempting Standardized Options and Security Futures From Rule 12d2-2 Under the Securities Exchange Act of 1934

June 15, 2004.

I. Background

Section 12(a) of the Securities Exchange Act of 1934 ("Exchange Act") makes it unlawful for any member, broker, or dealer to affect any transaction in any security (other than an exempted security) on a national securities exchange unless a registration is effective as to such security on that exchange in accordance with the provisions of the Exchange Act and the rules thereunder.¹ Section 12(d) of the Exchange Act provides that a security registered with a national securities exchange may be withdrawn or stricken from listing and registration on an exchange in accordance with the rules of the exchange, and upon such terms as the Commission may deem necessary, upon application by the issuer of the security or by the exchange to the Commission.

Section 12(a) of the Exchange Act does not apply to security futures products.² In addition, the Commission exempted by rule security futures products from section 12(g) of the Exchange Act if traded on a national securities exchange and cleared by a clearing agency that is registered as a clearing agency under section 17A of the Exchange Act or exempt from registration under section 17A(b)(7).³ There is no similar exemption, however, for security futures products from section 12(d) of the Exchange Act. In addition, the Commission, by rule, exempted standardized options⁴ from the provisions of section 12(a) of the Exchange Act,⁵ but was silent as to whether standardized options are exempt from section 12(d). Moreover, the options exchanges have continued to file applications under Rule 12d2-2 to delist options since the Commission exempted them from the provisions of section 12(a) of the Exchange Act and the Commission has issued orders approving such delistings.

The Commission, however, does not believe that the requirements of Rule

12d2-2 provide investors in options with any protections and has never applied the requirements of this rule to security futures products. For this reason, as part of its proposal issued today to streamline the procedures for delisting and deregistration of securities under section 12(d) of the Exchange Act,⁶ the Commission is proposing to amend Rule 12d2-2 to exempt standardized options that are issued by a clearing agency and traded on a national securities exchange, and to exempt security futures products that are traded on a national securities exchange, from section 12(d) of the Exchange Act and, thus, also the requirements of Rule 12d2-2.

II. Temporary Exemption for Standardized Options and Security Futures

Section 36 of the Exchange Act gives the Commission the authority to exempt any person, security or transaction from any Exchange Act provision by rule, regulation, or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.⁷ The Commission believes it is consistent with the protection of investors and appropriate in the public interest to temporarily exempt certain standardized options and security futures products from Rule 12d2-2 under the Exchange Act.⁸

The temporary exemption for standardized options and security futures products from Rule 12d2-2 will provide clarity to market participants while the proposal, as noted above, to permanently exempt standardized options and security futures products traded on a national securities exchange from section 12(d) of the Exchange Act, is pending. The Commission believes there is little practical benefit to requiring the delisting of standardized options and security futures to comply with Rule 12d2-2. Standardized options and security futures products are derivatives, and thus holders of such products have no ownership interest in the underlying security or index, unless the option is physically settled and the holder chooses to exercise the standardized option or hold the security future until expiration. For this reason, when a standardized option or security futures product fails to meet an exchange's maintenance standards, the exchange may not add new options

¹ 15 U.S.C. 78l(a).

² 15 U.S.C. 78c(a)(56).

³ See Securities Exchange Act Release No. 47082 (Dec. 23, 2002), 68 FR 188 (Jan. 2, 2003).

⁴ 17 CFR 240.9b-1.

⁵ See *supra* note 3.

⁶ See Securities Exchange Act Release No. 49858 (June 15, 2004).

⁷ 15 U.S.C. 78mm.

⁸ The temporary exemption would be in effect until October 31, 2004.