

prepare notations of transactions² (requiring one hour each), and 7.4 responses³ per fund for fund personnel to assist the independent public accountants when they perform unscheduled verifications (requiring 10 burden hours each). Thus, the total hour burden per fund is estimated to 163.2 hours⁴ Commission staff estimates that each fund therefore spends approximately .2 burden hours of professional time at \$60 per hour annually in drafting resolutions by directors (.2 x \$60 = \$12), 89 hours⁵ of professional time at \$60 per hour annually in preparing transaction notations (89 x \$60 = \$5,340), and 74 hours⁶ of clerical time at \$16 per hour annually in assisting independent public accountants perform unscheduled verifications of assets (74 x \$16 = \$1,184).⁷ The total annual burden of rule 17f-2's paperwork requirements thus is estimated to be approximately 22,032 hours⁸ at an annual cost of \$882,360.⁹

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. Complying with the collection of information requirements of the rule is mandatory for those funds that maintain custody of their own assets. The information provided to the Commission by the fund's independent public accountants about each verification of the fund's assets will not

² This number results from 24 responses per portfolio multiplied by 3.7 portfolios in the average fund (24 x 3.7 = 88.8).

³ This number results from 2 unscheduled verifications per portfolio multiplied by 3.7 portfolios in the average fund (2 x 3.7 = 7.4 responses per fund).

⁴ (1 response x .2 burden hours) + (89 responses x 1 burden hour) + (7.4 responses x 10 burden hours) = 163.2 burden hours.

⁵ 89 transaction notations per fund x 1 hour = 89 hours.

⁶ 74 verifications per fund x 10 hours = 74 hours.

⁷ Each of these hour burden estimates is based upon conversations with attorneys and accountants familiar with the information collection requirements of the rule. Commission staff relied upon the Securities Industry Association, Report on Management and Professional Earnings in the Securities Industry (2002) to determine the hourly wage rates used in the calculation of this estimate. Professional time is based on the estimated average wage for associate and general counsel in the securities industry.

⁸ 163.2 hours per fund x 135 funds = 22,032 total annual burden.

⁹ (\$12 (for drafting resolutions) + \$5,340 (for transaction notations) + \$1,184 (for unscheduled verifications)) x 135 funds = \$882,360. The annual burden for rule 17f-2 does not include time spent preparing Form N-17f-2. The burden for Form N-17f-2 is included in a separate collection of information.

be kept confidential. 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 are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has 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 Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: March 25, 2003.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

AR Associates, Inc. d/b/a Greenwave, Inc.; Order of Suspension of Trading

March 31, 2003.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of AR Associates, Inc. d/b/a GreenWave, Inc. ("ARAI"), a company with its principal place of business in Calgary, Alberta, Canada. Questions have been raised about the adequacy and accuracy of publicly disseminated information concerning, among other things, the identity of the persons in control of the common stock issued by ARAI.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of ARAI.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of AR Associates, Inc. is suspended for the period from 9:30 a.m.

EST, March 31, 2003, through 11:59 p.m. April 11, 2003.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-8107 Filed 3-31-03; 2:06 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47577; File No. SR-PCX-2003-03]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. To Amend the Regulatory Fees Portion of Its Schedule of Fees and Charges To Add a Designated Options Examining Authority Fee for Member Firms That Conduct a Public Options Business

March 26, 2003.

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 February 3, 2003, the Pacific Exchange, Inc. ("PCX" 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 Exchange. On February 28, 2003, the Exchange filed Amendment No. 1 to the proposed rule change.³ On March 24, 2003, the Exchange filed Amendment No. 2 to the proposed rule change.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The PCX is proposing to amend the regulatory fees portion of its Schedule of Fees and Charges to add a Designated Options Examining Authority ("DOEA") fee for member firms that conduct a public options business.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 replaced the original Form 19b-4 in its entirety.

⁴ See letter from Tania J. Cho, Attorney, Regulatory Policy, PCX, to Katherine England, Assistant Director, Division of Market Regulation, Commission, dated March 21, 2003. Amendment No. 2 made non-substantive, editorial changes to the proposed rule text to clarify application of the new fee.