

takes 18 burden hours to provide the information required under Rule 14f-1 and that the information is filed by 44 respondents for a total of 792 burden hours.

Rule 12d1-3(OMB Control No. 3235-0109; SEC File No. 270-116) requires a certification that a security has been approved by an exchange for listing and registration pursuant to section 12(d) of the Securities Exchange Act of 1934 to be filed with the Commission. The information required under Rule 12d1-3 must be filed with the Commission and is publicly available. We estimate that it takes one-half hour to provide the information required under Rule 12d1-3 and that the information is filed by 688 respondents for a total of 344 burden hours.

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: October 27, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-27979 Filed 11-5-03; 8:45 am]

**BILLING CODE 8010-01-P**

## 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:

Schedule 13E-4F; OMB Control No. 3235-0375; SEC File No. 270-340.

Form F-X; OMB Control No. 3235-0379; SEC File No. 270-336.

Form DF; OMB Control No. 3235-0482; SEC File No. 270-430.

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.

Schedule 13E-4F (OMB Control No. 3235-0375; SEC File No. 270-340) may be used by any foreign private issuer if: (1) The issuer is incorporated or organized under the laws of Canada; (2) the issuer is making a cash tender or exchange offer for the issuer's own securities; and (3) less than 40 percent of the class of such issuer's securities outstanding that is the subject of the tender offer is held by U.S. holders. The information collected must be filed with the Commission and is publicly available. We estimate that it takes 2 burden hours to prepare Schedule 13E-4F and that the information is filed by 3 respondents for a total of 6 burden hours.

Form F-X (OMB Control No. 3235-0379; SEC File No. 270-336) is used to appoint an agent for service of process by Canadian issuers registering securities on Form F-7, F-8, F-9 or F-10 or filing periodic reports on Form 40-F under the Exchange Act. The information collected must be filed with the Commission and is publicly available. We estimate that it takes 2 hours to prepare and is filed 129 respondents for a total of 258 burden hours.

Form DF (OMB Control No. 3235-0482; SEC File No. 270-430) allows registrants to identify a filing that was filed late because of electronic filing difficulties in order to preserve the timeliness of the filing. The information collected must be filed with the Commission and is publicly available. We estimate that it takes 12 minutes to prepare and is filed by an estimated 500 respondents for a total annual burden of 100 hours.

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: October 29, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-27980 Filed 11-5-03; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26237; 812-12967]

### Bear, Stearns & Co. Inc., et al; Notice of Application and Temporary Order

October 31, 2003.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 ("Act").

**SUMMARY OF APPLICATION:** Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to an injunction entered against Bear, Stearns & Co. Inc. ("BS&Co.") on October 31, 2003 by the U.S. District Court for the Southern District of New York (the "Federal Injunction"), until the earlier of the date the Commission takes action on an application for a permanent order, or two years from the date of the Federal Injunction. Applicants have requested a permanent order.

**APPLICANTS:** BS&Co. and Bear Stearns Asset Management Inc. ("BSAM" and together, the "Applicants").<sup>1</sup>

**FILING DATES:** The application was filed on April 28, 2003. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice. Applicants have also agreed to file amendments to the application reflecting the issuance of each State Injunction (as defined below).

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 25, 2003, and should be accompanied by proof of service on Applicants, in the form of an

<sup>1</sup> Applicants request that any relief granted pursuant to the application also apply to any other company of which BS&Co. is or hereafter becomes an affiliated person (included in the term Applicants).

affidavit, or for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Stephen Bornstein, Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, NY 10179.

**FOR FURTHER INFORMATION CONTACT:** Stacy L. Fuller, Senior Counsel, or Todd F. Kuehl, Branch Chief, at 202-942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a temporary order and a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone 202-942-8090).

#### Applicants' Representations

1. BS&Co., a Delaware corporation, is a full service investment banking firm, engaged in securities underwriting, sales and trading, investment banking, financial advisory services, and investment research services. BSAM serves as investment adviser or subadviser for one or more registered investment companies ("Funds"). BS&Co. acts as the depositor or principal underwriter for Funds.<sup>2</sup>

2. On October 31, 2003, the U.S. District Court for the Southern District of New York entered the Federal Injunction against BS&Co. in a matter brought by the Commission.<sup>3</sup> The Commission alleged in the complaint ("Complaint") that BS&Co. violated certain Conduct Rules of the National Association of Securities Dealers ("NASD") and Rules of the New York Stock Exchange ("NYSE") (the NASD Conduct Rules and NYSE Rules together, the "Exchange Rules") by engaging in acts and practices that created or maintained inappropriate influence by BS&Co.'s investment banking business (the "Investment Banking Department") over the research analysts in BS&Co.'s research department (the "Research

Department"). The Federal Injunction enjoined BS&Co. directly or through its officers, directors, agents and employees, from violating the specific rules cited in the Complaint. Without admitting or denying the allegations in the Complaint, BS&Co. consented to the entry of the Federal Injunction as well as the payment of disgorgement and penalties and other equitable relief, including undertakings by BS&Co. to adopt and implement policies and procedures relating to certain research activities. Applicants state that BS&Co. expects to enter into settlement agreements relating to the activities referred to in the Complaint with certain state and territorial agencies which may result in an injunction by a court of competent jurisdiction that is based on the same conduct and the same facts as the Complaint (each, a "State Injunction," and, together with the Federal Injunction, the "Injunctions"). Applicants request that this application cover any disqualifications of the Applicants under section 9(a) resulting from the Injunctions.

#### Applicants' Legal Analysis

1. Section 9(a)(2) of the Act, in relevant part, prohibits a person who has been enjoined from engaging in or continuing any conduct or practice in connection with the purchase or sale of a security from acting, among other things, as an investment adviser or depositor of any registered investment company or a principal underwriter for any registered open-end investment company, registered UIT or registered face-amount certificate company. Section 9(a)(3) of the Act makes the prohibition in section 9(a)(2) applicable to a company, any affiliated person of which has been disqualified under the provisions of section 9(a)(2). Section 2(a)(3) of the Act defines "affiliated person" to include any person directly or indirectly controlling, controlled by, or under common control with, the other person. Applicants state that BS&Co. is an affiliated person of BSAM within the meaning of section 2(a)(3) of the Act. Applicants further state that the entry of the Injunctions would result in Applicants being subject to the disqualification provisions of section 9(a) of the Act.

2. Section 9(c) of the Act provides that the Commission shall grant an application for exemption from the disqualification provisions of section 9(a) if it is established that these provisions, as applied to Applicants, are unduly or disproportionately severe or that the Applicants' conduct has been such as not to make it against the public interest or the protection of investors to

grant the application. Applicants have filed an application pursuant to section 9(c) seeking a temporary and permanent order exempting them from the disqualification provisions of section 9(a) of the Act.

3. Applicants believe they meet the standard for exemption specified in section 9(c). Applicants state that the prohibitions of section 9(a) as applied to them would be unduly and disproportionately severe and that the conduct of Applicants has been such as not to make it against the public interest or the protection of investors to grant the exemption from section 9(a).

4. Applicants state that the conduct giving rise to the Injunctions did not involve any of the Applicants acting in the capacity of investment adviser, subadviser, depositor, or principal underwriter for a Fund. Applicants state that none of the current or former officers or employees of the Applicants, who served or serves as adviser, subadviser, principal underwriter or depositor to the Funds, was involved in the conduct that forms the basis of the Complaint. While the Applicants' portfolio managers had access to research reports issued by the Research Department, there is no indication that the portfolio managers relied on these research reports more than any other data that would have been considered by the portfolio managers in making investment decisions for the Funds, except as noted in the application.<sup>4</sup> Although some of the Funds held securities in their portfolios at the time that BS&Co. issued research reports concerning the issuers of such securities, as far as Applicants are aware, none of the officers, portfolio managers, or any other investment personnel employed by the Applicants had any knowledge of any non-public information relating to, or had any involvement in, the conduct underlying the Final Judgment. In addition, each of the Applicants that serve as an investment adviser or sub-adviser to Funds has adopted policies regarding information barriers (the "Policies") designed to protect the Funds from any conflict of interest that may arise between portfolio managers and other employees of BS&Co. The Policies, which were in effect at the time of the conduct described in the Complaint, restrict communications between portfolio managers and certain other employees of BS&Co.

<sup>4</sup> Applicants state that they act as investment adviser to one Fund whose portfolio securities were selected based primarily on a list of recommended securities compiled by the Research Department.

<sup>2</sup> Any registered unit investment trusts ("UIT") or registered face amount certificate company for which Applicants may serve as principal underwriter or depositor are also included in the defined term Funds.

<sup>3</sup> *Securities and Exchange Commission v. Bear, Stearns & Co. Inc.*, 03 CV 2937 (WHP) (S.D.N.Y., filed April 28, 2003).

5. The Applicants will distribute written materials, including an offer to meet in person to discuss the materials, to the board of directors or trustees of each Fund (each, a "Board"), including the directors who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Fund, and their independent legal counsel, if any, regarding the Federal Injunction, any impact on the Funds, and this application.<sup>5</sup> The Applicants will provide the Boards with all information concerning the Injunctions and this application that is necessary for the Funds to fulfill their disclosure and other obligations under the federal securities laws.

6. Applicants state that the inability to continue providing advisory services to the Funds and the inability to continue serving as principal underwriter to the Funds would result in potentially severe hardships for the Funds and their shareholders. Applicants also assert that, if they were barred from providing services to the Funds, the effect on their businesses and employees would be severe. The Applicants state that they have committed substantial resources to establish an expertise in advising and distributing Funds. Applicants state that no Applicant has previously applied for an exemption pursuant to section 9(c) of the Act.

#### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Applicants, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

#### Temporary Order

The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly,

*It is hereby ordered*, pursuant to section 9(c) of the Act, that the Applicants are granted a temporary exemption from the provisions of section 9(a), effective forthwith, solely with respect to the Injunctions, subject to the condition in the application, until

<sup>5</sup> Applicants will advise the Boards of any State Injunctions that are issued.

the date the Commission takes final action on their application for a permanent order or, if earlier, October 31, 2005.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-27981 Filed 11-5-03; 8:45 am]

BILLING CODE 8010-01-P

### SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26240; 812-12960]

#### Citigroup Global Markets Inc., f/k/a Salomon Smith Barney Inc., et al.; Notice of Application and Temporary Order

October 31, 2003.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 ("Act").

**SUMMARY OF APPLICATION:** Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to an injunction entered against Citigroup Global Markets Inc., f/k/a Salomon Smith Barney Inc. ("SSB") on October 31, 2003, by the U.S. District Court for the Southern District of New York (the "Federal Injunction"), until the earlier of the date the Commission takes action on an application for a permanent order, or two years from the date of the Federal Injunction. Applicants have requested a permanent order.

**APPLICANTS:** SSB, CEFOF GP I Corp. ("CEFOF"), CELFOF GP Corp. ("CELFOF"), Citi Fund Management Inc. ("Citi Fund"), Citibank, N.A. ("Citibank"), Citicorp Life Insurance Company ("Citicorp Life"), Citigroup Alternative Investments LLC ("Citigroup Alternative"), Citigroup Asset Management Limited ("Citigroup Asset"), CitiStreet Equities LLC ("CitiStreet Equities"), CitiStreet Funds Management LLC ("CitiStreet"), First Citicorp Life Insurance Company ("First Citicorp Life"), PFS Distributors, Inc. ("PFS Distributors"), SSB GP I Corp. ("SSBCP"), SSBPIF GP Corp. ("SSBPIF"), Salomon Brothers Asset Management Inc. ("Salomon Brothers"), Salomon Brothers Asset Management, Ltd. ("Salomon Brothers Ltd."), Smith Barney Fund Management LLC ("Smith Barney"), Smith Barney Global Capital Management Inc. ("Smith Barney Global"), Travelers Asset Management International Co., LLC ("TAMIC"),

Travelers Distribution LLC ("Travelers Distribution"), The Travelers Insurance Company ("TIC"), Travelers Investment Adviser, Inc. ("TIMCO"), The Travelers Investment Management Company ("Travelers"), the Travelers Life and Annuity Company ("TLAC"), and Winter Capital International LLC ("Winter"), (together, the "Applicants").<sup>1</sup>

**FILING DATES:** The application was filed on April 29, 2003 and amended on June 19, 2003. Applicants have agreed to file an amendment to the application during the notice period, the substance of which is reflected in this notice. Applicants have also agreed to file amendments to the application reflecting the issuance of each State Injunction (as defined below).

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 25, 2003, and should be accompanied by proof of service on Applicants, in the form of an affidavit, or for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, SSB and Salomon Brothers, 399 Park Avenue, New York, New York 10022; CEFOF, CELFOF, Citi Fund and Travelers, 100 First Stamford Place, Stamford, Connecticut 06902-6729; Citibank, 153 East 53rd Street, 5th Floor, New York, New York 10043; Citicorp Life, Travelers Distribution, Travelers Insurance and Travelers Life, One Cityplace, Hartford, Connecticut 06103-3415; Citigroup Alternative, 399 Park Avenue, 7th Floor, New York, New York 10043; Citigroup Asset, Salomon Brothers Ltd. and Smith Barney Global, Citigroup Centre, Canada Square, Canary Wharf, London, England, E14 5LB; CitiStreet Equities and CitiStreet, Two Tower Center, East Brunswick, New Jersey 08816; First Citicorp Life, 666 Fifth Avenue, 3rd Floor, New York,

<sup>1</sup> Applicants request that any relief granted pursuant to the application also apply to any other company of which SSB is or hereafter becomes an affiliated person (together with the Applicants, the "Covered Persons").