

For the Nuclear Regulatory Commission.
Jacqueline Silber,
*Deputy Chief Information Officer, Office of
 the Chief Information Officer.*
 [FR Doc. 02-14537 Filed 6-7-02; 8:45 am]
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OFFICE OF MANAGEMENT AND BUDGET

Performance Measurement Advisory Council

AGENCY: Office of Management and
 Budget, Executive Office of the
 President.

ACTION: Notice of Federal Advisory
 Committee meeting.

Open Meeting Notice: The
 Performance Measurement Advisory
 Council ("PMAC") will meet on
 Thursday, June 27, 2002 from 8:30 a.m.
 to 2 p.m. Eastern Time. Location for the
 meeting will be the Eisenhower Room of
 the White House Conference Center, 726
 Jackson Place, Washington, DC. The
 meeting is open to the public and
 written statements may be filed with the
 advisory committee. It is recommended
 that members of the public wishing to
 attend bring photo identification. Due to
 limited availability of seating, members
 of the public will be admitted on a first-
 come, first-served basis.

The purpose of the meeting is to
 provide independent expert advice and
 recommendations to the Office of
 Management and Budget regarding
 measures of program performance and
 the use of such measures in making
 management and budget decisions. The
 agenda and topics to be discussed
 include welcoming and introducing
 members of the Council and providing
 an overview of the processes and means
 utilized to assess the effectiveness of
 Federal programs and initiatives. An
 agenda may be obtained prior to the
 meeting at [http://www.whitehouse.gov/
 omb/mgmt-gpra/index.html](http://www.whitehouse.gov/omb/mgmt-gpra/index.html). Additional
 information, including information for
 members of the public with disabilities,
 may be obtained by calling Mr. Thomas
 M. Reilly, PMAC Designated Federal
 Officer, (202) 395-4926.

Dated: June 6, 2002.

Thomas M. Reilly,
PMAC Designated Federal Officer.
 [FR Doc. 02-14639 Filed 6-7-02; 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: Rule 17a-11, SEC File No. 270-
 94, OMB Control No. 3235-0085.

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 a
 request for extension of the previously
 approved collection of information
 discussed below.

Rule 17a-11 (17 CFR 240.17a-11)
 requires broker-dealers to give notice
 when certain specified events occur.
 Specifically, the rule requires a broker-
 dealer to give notice of a net capital
 deficiency on the same day that the net
 capital deficiency is discovered or a
 broker-dealer is informed by its
 designated examining authority or the
 Commission that it is, or has been, in
 violation of its minimum requirement
 under Rule 15c3-1 (17 CFR 240.15c3-1)
 of the Securities Exchange Act of 1934
 ("Exchange Act"). Under Rule 17a-11
 an over-the-counter ("OTC") derivatives
 dealers must also provide notice to the
 Commission when a net capital
 deficiency is discovered but need not
 give notice to any SRO because OTC
 derivatives dealers are only required to
 register with the Commission.

Rule 17a-11 also requires a broker-
 dealer to send notice promptly (within
 24 hours) after the broker-dealer's
 aggregate indebtedness is in excess of
 1,200 percent of its net capital, its net
 capital is less than 5 percent of
 aggregate debit items, or its total net
 capital is less than 120 percent of its
 required minimum net capital. In
 addition, a broker-dealer must give
 notice if it fails to make and keep
 current books and records required by
 Rule 17a-3 (17 CFR 240.17a-3), if any
 material inadequacy is discovered as
 defined in Rule 17a-5(g) (17 CFR
 240.17a-5(g)), and if back testing
 exceptions are identified pursuant to
 Appendix F of Rule 15c3-1 (17 CFR
 15c3-1f) for a broker-dealer registered as
 an OTC derivatives dealer.

The notice required by the rule alerts
 the Commission, self-regulatory
 organizations ("SROs"), and the
 Commodity Futures Trading
 Commission ("CFTC") if the broker-
 dealer is registered as a futures

commission merchant, which have
 oversight responsibility over broker-
 dealers, to those firms having financial
 or operational problems.

Because broker-dealers are required to
 file pursuant to Rule 17a-11 only when
 certain specified events occur, it is
 difficult to develop a meaningful figure
 for the cost of compliance with Rule
 17a-11. In 2001, the Commission
 received 692 notices under this rule
 from 627 broker-dealers. Each broker-
 dealer reporting pursuant to Rule 17a-
 11 will spend approximately one hour
 preparing and transmitting the notice as
 required by the rule. Accordingly, the
 total estimated annualized burden for
 2001 was 692 hours. With respect to
 those broker-dealers that must give
 notice under Rule 17a-11, the
 Commission staff estimates that the
 approximate administrative cost,
 consisting mostly of accountant clerical
 work, to broker-dealers would be \$24.53
 per hour (based on the Securities
 Industry Association salary survey and
 including 35% in overhead costs).
 Therefore, based on approximately one
 hour per notice and a total of 692
 notices filed, the total annual expense
 for the reporting broker-dealers in 2001
 was approximately \$16,975.

Broker-dealers providing notice and
 reports under Rule 17a-11 are required
 to preserve such records under Rule
 17a-4 (17 CFR 240.17a-4) for a period
 of not less than three years, the first two
 years in an accessible place. Compliance
 with the Rule is mandatory. The
 Commission will generally not publish
 or make available to any person notice
 or reports received pursuant to Rule
 17a-11. The Commission believes that
 information obtained under Rule 17a-11
 relates to a condition report prepared for
 the use of the Commission, other federal
 governmental authorities, and securities
 industry self-regulatory organizations
 responsible for the regulation or
 supervision of financial institutions.

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 10202,
 New Executive Office Building,
 Washington, DC 20503; and (ii) Michael
 E. Bartell, Associate Executive Director,
 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: June 3, 2002.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-14524 Filed 6-7-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 1-2116]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the Pacific Exchange, Inc. (Armstrong Holdings, Inc., Common Stock, \$1.00 par value)

June 5, 2002.

Armstrong Holdings, Inc., a Pennsylvania corporation, ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$1.00 par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

The Board of Directors ("Board") of the Issuer approved a resolution on February 25, 2002 to withdraw its Security from listing on the Exchange. The Board determined that its interest and those of its shareholders no longer require listing of the Security on the PCX. The Issuer will continue to list its Security on the New York Stock Exchange, Inc. ("NYSE").

The Issuer stated in its application that it has complied with the rules of the PCX that govern the removal of securities from listing and registration on the Exchange. The Issuer's application relates solely to the withdrawal of the Security from listing on the PCX and shall have no effect upon the Security's continued listing on the NYSE and registration under Section 12(b) of the Act.³

Any interested person may, on or before June 25, 2002, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the PCX and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information

submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Jonathan G. Katz,

Secretary.

[FR Doc. 02-14525 Filed 6-7-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46015/May 31, 2002]

Order Granting Temporary Exemption of Broker-Dealers that are Futures Commission Merchants from the Disclosure Requirements of Rule 10b-10 Promulgated under the Securities Exchange Act of 1934 and the Disclosure Requirements of Section 11(d)(2) of the Securities Exchange Act of 1934 in Connection with Security Futures Transactions Effected in Futures Accounts

The Commodity Futures Modernization Act of 2000 ("CFMA") permits the trading of securities futures, *i.e.*, futures contracts on individual securities and on narrow-based security indexes ("security futures").¹ The CFMA regulates security futures both as "securities" under the federal securities laws,² and as futures contracts for purposes of the Commodity Exchange Act ("CEA").³ As a result, the Securities and Exchange Commission ("Commission") and the Commodity Futures Trading Commission ("CFTC") have joint jurisdiction over security futures products ("SFPs").

The CFMA also amended the CEA and the Securities Exchange Act of 1934 ("Exchange Act") to require that the CFTC and the SEC provide notice registration procedures for trading facilities and intermediaries that are

already registered with either the Commission or the CFTC to register with the other agency on an expedited basis for the limited purpose of trading security futures products.⁴ Section 15(b)(11)(A) of the Exchange Act permits futures commission merchants and introducing brokers that are registered with the CFTC to register with the Commission as broker-dealers for the limited purpose of effecting transactions in certain security futures products by filing a written notice that is effective upon filing ("Notice BDs").⁵ Similarly, Section 4f(a)(2) of the CEA (7 U.S.C. 6f(a)(2)) permits a broker-dealer registered with the Commission to register with the CFTC for the limited purpose of effecting transactions in certain security futures products by filing a written notice that is immediately effective ("Notice FCMs").

Further, the CFMA amended the CEA and the Exchange Act to exempt Notice BDs⁶ from certain provisions of the Exchange Act and Notice FCMs⁷ from certain provisions of the CEA (including CFTC segregation requirements),⁸ so that they would not be subject to conflicting or duplicative regulation. Firms that are fully-registered with both the CFTC and the Commission (Full CFM/Full BDs) do not have these exemptions. Instead, under the CFMA, the CFTC and the Commission are required to consult with each other and issue such rules, regulations, or orders as are necessary to avoid certain duplicative or conflicting regulations applicable to such Full FCM/Full BDs.

The CFMA, however, did not exempt Notice BDs from Exchange Act Section 10⁹ and the rules promulgated under that section. In addition, as stated previously, the CFMA did not exempt Full FCM/Full BDs from any provisions of the Exchange Act or the rules promulgated thereunder. Accordingly, under the CFMA, both Notice BDs and Full FCM/Full BDs effecting SFP transactions in futures accounts currently are required to meet the

⁴ 17 CFR 200.30-3(a)(1).

¹ Pub. L. 106-554, 114 Stat. 2763. Under Section 3(a)(55)(A) of the Securities Exchange Act of 1934 ("Exchange Act"), the term "security future" is defined as a contract of sale for future delivery of a single security or of a narrow-based security index. 15 U.S.C. 78c(a)(55)(A). Under Exchange Act Section 3(a)(56), the term "security futures product" is defined as a security future or an option on a security future. 15 U.S.C. 78c(a)(56).

² See, e.g., Exchange Act Section 3(a)(10), 15 U.S.C. 78c(a)(10).

³ The term "security future" is defined in CEA Section 1a(31) (7 U.S.C. 1a(31)) as a contract of sale for future delivery of a single security or of a narrow-based security index. Under CEA Section 1a(33) (7 U.S.C. 1a(33)), the term "security futures product" is defined as a security future or an option on a security future.

⁴ Section 4f(a)(2) of the CEA (7 U.S.C. 6f(a)(2)) and rules adopted by the CFTC (*see* 66 FR 43080 (August 17, 2001)), and Section 15(b)(11)(A)(i) of the Exchange Act (15 U.S.C. 78o(b)(11)(A)(i)) and the rules adopted by the SEC (*see* Exchange Act Release No. 44730 (August 21, 2001), 66 FR 45137 (August 27, 2001)).

⁵ 15 U.S.C. 78o(b)(11)(A).

⁶ An FCM registered with the SEC pursuant to Section 15(b)(11)(A)(i) of the Exchange Act (15 U.S.C. 78o(b)(11)(A)(i)) and the rules adopted by the SEC (*see* Exchange Act Release No. 44730 (August 21, 2001), 66 FR 45137 (August 27, 2001)).

⁷ A broker-dealer registered with the CFTC pursuant to Section 4f(a)(2) of the CEA (7 U.S.C. 6f(a)(2)) and rules adopted by the CFTC (*see* 66 FR 43080 (August 17, 2001)).

⁸ CEA section 4f(a)(4)(A) (7 U.S.C. 6f(a)(4)(A)).

⁹ 15 U.S.C. 78j.

¹ 15 U.S.C. 781(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 781(b).