

Commentary:

.01 Members and member organizations that engage in telephone solicitation to market their products and services ("telemarketing" or "cold-calling") are subject to the requirements of the rules of the Federal Communications Commission and the Securities and Exchange Commission relating to telemarketing practices and the rights of telephone users. This includes, but is not limited to, the requirement to make and maintain a list of persons who do not want to receive telephone solicitations (a "do-not-call" list).

II. Self-Regulatory Organization's Statement of, the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to: (i) Adopt Rule 9.20(b) requiring members and member organizations that engage in telephone solicitations to maintain a centralized list of persons who do not wish to receive telephone solicitations, and to refrain from making telephone solicitations to persons named on such list; and (ii) Set forth Commentary .01 concerning the meaning and administration of proposed Rule 9.20(b) with respect to compliance with Federal Communications Commission ("FCC") and Commission rules relating to telemarketing practices.³

In 1994, an industry Task Force, comprised of representatives from industry regulatory and self-regulatory organizations, was formed to review broker-dealer telemarketing practices and compliance with the Telephone Consumer Protection Act of 1991 ("TCPA"), as well as with the FCC rules and regulations which implemented that law. The TCPA and FCC rules address telemarketing practices and the rights of telephone consumers. One of the TCPA's requirements is that

businesses, including broker-dealers, that make telephone solicitations to residential telephone subscribers institute written policies and have procedures in place for maintaining "do-not-call" lists. As recommended by the Task Force, proposed Rule 9.20(b) implements this requirement by obligating PSE members to make and maintain a centralized list of person who have informed the member that they do not wish to receive telephone solicitations.

The proposed Interpretation to Rule 9.20(b) reminds members and member organizations that they are subject to compliance with the requirements of the relevant rules of the FCC and the Commission relating to telemarketing practices and the rights of telephone consumers.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act in general, and with Section 6(b)(5) in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The PSE does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve the proposed rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submission should file six copies thereof with the Secretary, Securities and Exchange

Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PSE-96-32 and should be submitted by October 17, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Bureau of Transportation Statistics; Agency Information Collection; Activity Under OMB Review; Submission of Audit Reports

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995, Public Law 104-13, the Bureau of Transportation Statistics (BTS) invites the general public, industry and other Federal Agencies to comment on the continuing need and usefulness of BTS collecting independent audited financial reports from U.S. certificated air carriers. Carriers not having an annual audit must file a statement that no such audit has been performed. In lieu of the audit report, the Department will accept the annual report submitted to the stockholders. Comments are requested concerning whether the audited reports are needed by DOT as (a) a means to monitor an air carriers continuing fitness, (b) reference material used by analysts in examining foreign route cases, (c) reference material used by analysts in examining proposed acquisitions, mergers, and consolidations, (d) a means whereby the Department sends a copy of the report to International Civil Aviation Organization (ICAO) in fulfillment of a U.S. treaty obligation, (e) corroboration

³The PSE notes that it intends to include this Commentary in a Circular that will be distributed to members and member organizations.

of carriers' Form 41 filings. Commenters should address whether BTS accurately estimated the reporting burden and if there are other ways to enhance the quality, utility and clarity of the information collected.

DATES: Written comments should be submitted by November 25, 1996.

ADDRESSES: Comments should be directed to the Department of Transportation, Bureau of Transportation Statistics, Office of Airline Information, K-25, 400 Seventh Street, S.W., Washington, DC 20590-0001.

FOR FURTHER INFORMATION CONTACT: Bernie Stankus, Office of Airline Information, K-25, Bureau of Transportation Statistics, 400 Seventh Street, S.W., Washington, DC 20590, (202) 366-4387.

SUPPLEMENTARY INFORMATION:

OMB Approval No.: 2138-0004.

Title: Submission of Audit Reports, 14 CFR part 248.

Form No.: None.

Type of Review: Extension of a currently approved collection.

Respondents: Large certificated air carriers.

Number of Respondents: 90.

Estimated Time Per Response: 15 minutes.

Total Annual Burden: 22.5 hours.

Needs and Uses: The audit reports are used as follows: (a) a means of monitoring an air carrier's continuing fitness, (b) reference material by analysts in examining foreign route cases, (c) reference material by analysts in examining proposed acquisitions, mergers, and consolidations, (d) a means whereby the Department sends a copy of the report to the International Civil Aviation Organization (ICAO) in fulfillment of a U.S. treaty obligation, and (e) corroboration of carriers' Form 41 filings.

Timothy E. Carmody,

Director, Office of Airline Information, Bureau of Transportation Statistics.

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Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this notice announces that

the Information Collection Requests (ICR) abstracted below have been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICRs describes the nature of the information collection and their expected cost and burden. The Federal Register Notice with a 60-day comment period soliciting comments on the following collections of information was published on July 3, 1996 [FR 61, page 34921-34922].

DATES: Comments must be submitted on or before October 28, 1996.

FOR FURTHER INFORMATION CONTACT: Ms. Judith Street, Federal Aviation Administration, Corporate Information Division, ABC-100, 800 Independence Ave., SW., (202) 267-9895, Washington, DC 20591.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

1. Title: FAA Airport Master Record.

Type of Request: Extension of a currently approved information collection.

OMB Control Number: 2120-0015.

Form Numbers: FAA Forms 5010-1; 5010-2; 5010-3; 5010-5.

Affected Public: 14,000 civil airports.

Abstract: The FAA Act of 1958 directs the FAA to collect and disseminate information about civil aeronautics. The information is required to carry out FAA missions related to safety, forecasting, and airport engineering. The data is the basic source of data for private, state, Federal and governmental aeronautical charts and publications.

Estimated Annual Burden: The estimated total annual burden is 4,450 hours.

2. Title: General Aviation and Air Taxi Activity and Avionics Survey.

Type of Request: Extension of a currently approved information collection.

OMB Control Number: 2120-0060.

Form Number: 1800.54.

Affected Public: 19,000 commuter air carriers.

Abstract: The survey is to collect information on the use and the characteristics of general aviation and air taxi aircraft. The data is used by the FAA in safety study, regulatory changes and formulating long-term programs and policies.

Estimated Annual Burden: The estimated total annual burden is 5,250 hours.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention OST Desk Officer.

Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC, on September 20, 1996.

Phillip A. Leach,

Clearance Officer, United States Department of Transportation.

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[Dockets OST-96-1298 and OST-96-1299]

Applications of Gemini Air Cargo, L.L.C. for Certificate Authority

AGENCY: Department of Transportation.

ACTION: Notice of Order to Show Cause (Order 96-9-30).

SUMMARY: The Department of Transportation is directing all interested persons to show cause why it should not issue an order finding Gemini Air Cargo, L.L.C., fit, willing, and able, and awarding it certificates of public convenience and necessity to engage in interstate and foreign scheduled air transportation of property and mail.

DATES: Persons wishing to file objections should do so no later than October 8, 1996.

ADDRESSES: Objections and answers to objections should be filed in Dockets OST-96-1298 and OST-96-1299 and addressed to the Documentary Services Division (C-55, Room PL-401), U.S. Department of Transportation, 400 Seventh Street, S.W., Washington, D.C. 20590, and should be served upon the parties listed in Attachment A to the order.

FOR FURTHER INFORMATION CONTACT: Ms. Delores King, Air Carrier Fitness Division (X-56, Room 6401), U.S. Department of Transportation, 400 Seventh Street, S.W., Washington, D.C. 20590, (202) 366-2343.

Dated: September 23, 1996.

Charles A. Hunnicutt,

Assistant Secretary for Aviation and International Affairs.

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