

technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: September 30, 1997.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-26725 Filed 10-8-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39189; File No. SR-CBOE-97-38]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Relating to Listing and Trading of IPRs

October 2, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 14, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 CBOE proposes to amend its rules to permit the listing and trading of index portfolio receipts ("IPRs")² of one or more series. IPRs of each series represent interests in a unit investment trust (each a "Trust" and collectively the "Trusts") operating on an open-end basis and holding a portfolio of securities that mirrors the securities in a published index of securities.³ Amendments are proposed to Rules 1.1,

30.10, 30.20, 30.33, 30.36, 31.5 and 31.94. Also, the Exchange proposes to adopt two new rules—Rule 30.54 applicable only to IPRs, and Rule 30.55 applicable to all securities governed by the rules of CBOE's Chapter XXX.

The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rules⁴ are substantially similar to existing rules of the American Stock Exchange ("AMEX") applicable to Portfolio Depositary Receipts ("PDRs"), which are substantively very similar to IPRs.⁵ IPRs will be issued by one or more Trusts to be formed by an entity serving as the sponsor for the Trusts (the "Sponsor").⁶ Upon receipts of securities

and cash in payment for a creation order placed through the Distributor as described below, the Trustee will issue a specified number of IPRs referred to as a "Creation Unit."

Each series of IPRs will be based on a published index of securities. IPRs of each such series are intended to produce investment results that generally correspond to the price and yield performance of the component common stocks of the selected index. Each Trust will provide investors with an interest in a portfolio of securities that is intended to closely track the value of the index on which it is based. IPRs will trade like shares of common stock and will pay periodic dividends proportionate to those paid with respect to the underlying portfolio of securities, less certain expenses, as described in the prospectus for each series of IPRs. The Exchange expects that the Trusts will terminate 125 years from the initial date of deposit of the trust corpus into each respective Trust or on such earlier date as may be required in order to permit such Trust to comply with the rule against perpetuities, in the event that the Trust is governed by the law of a state in which the rule against perpetuities remains in effect.⁷

The Sponsor will enter into a trust agreement with a trustee in accordance with Section 26 of the ICA. CBOE will establish a relationship with an entity

underlying indices. The Sponsor will file (i) a registration statement under the Investment Company Act of 1940 (the "ICA") registering the trust (consisting of such series of Trusts) as an investment company under the ICA, and (ii) a separate registration statement under the Securities Act of 1933 (the "Securities Act") registering the offer and sale of each series of IPRs. The Sponsor will also file an application under Section 6(c) of the ICA requesting exemption of the Trusts and the Sponsor from certain provisions of the ICA and permitting the Trusts and the Sponsor to engage in certain affiliated transactions otherwise prohibited by Section 17(d) of the ICA and Rule 17d-1 thereunder.

⁷ Each Trust, however, may be terminated earlier under the following circumstances: (1) delisting of the IPRs issued by such Trust by the primary market on which the IPRs are traded; (2) termination of the license agreement with the owner of the index on which the Trust is based; or (3) if either the Trustee, Sponsor, Distributor, Depositary Trust Company ("DTC") or the National Securities Clearing Corporation ("NSCC") is unable to perform its functions or duties with respect to operation of a Trust and a suitable successor entity is unavailable. In addition, the Sponsor may also terminate a Trust if, after six months from inception, the Trust net asset value falls below \$150 million or such other amount as may be specified in the prospectus, or if, after three years from inception, the Trust net asset value falls below \$350 million or such other amount as may be specified in the prospectus. IPRs cannot be traded after the termination of a Trust. However, on termination the Trust will be liquidated, and IPR holders at that time will receive a distribution equal to their pro rata share of the assets of the Trust, net of certain fees and expenses.

¹ 15 U.S.C. 78s(b)(1).

² IPRs have special characteristics, as described in this rule filing, that distinguish them from unit investment trust interests that can be listed under Rule 31.5G. Accordingly, CBOE is proposing separate listing standards for IPRs.

³ In connection with its plans to list and trade IPRs, the CBOE will request exemptive, interpretative or no-action relief from Rules 10a-1, 10b-7, 10b-10, 10b-13, 10b-17, 11d1-2, 15c1-5, 15c1-6 and Rules 101, 102 and 104 of Regulation M under the Act and Section 16 of the Act.

⁴ The Commission notes that CBOE has not identified a particular trading product that it seeks to list pursuant to the proposed listing standards. Prior to trading a particular , CBOE may have to submit an additional Section 19(b) filing that more specifically addresses potential issues associated with items such as the composition, calculation and dissemination of the applicable index. A particular proposal may also involve issues relating to product disclosure, market impact, and applicable trading rules. The Commission also notes that approval of the proposed listing standards would likely provide CBOE with a basis for concluding that it has rules providing for transactions in products such as AMEX SPDRs and MidCap SPDRs, thereby satisfying rule 12f-5 of the Act and allowing CBOE's unlisted trading of such products.

⁵ See File No. SR-AMEX-92-18 (adopting new rules related to the listing and trading of PDRs); SR-AMEX-95-16 (providing that the minimum tick applicable to the MidCap SPDR, a PDR product, will be 1/64 of \$1.00); SR-AMEX-94-52 (listing and trading of MidCap 400 SPDRs under the rules originally adopted to trade PDRs); SR-AMEX-93-41 (limiting the AMEX's liability in connection with its administration of proprietary indices and products); and SR-AMEX-92-45 (providing that the minimum tick applicable to SPDRs will be 1/32 of \$1.00).

⁶ CBOE anticipates that all of the Trusts will be governed by a master trust agreement providing for the issuance, in series, of IPRs based on different

that will act as the underwriter of IPRs on an agency basis ("Distributor"). All orders to create IPRs in Creation Units will be required to be placed with the Distributor, and it will be the responsibility of the Distributor to transmit such orders to the Trustee. The Distributor will be a registered broker-dealer and a member of the National Association of Securities Dealers, Inc. ("NASD").

Payment with respect to creation orders for a Trust placed through the Distributor will be made by (1) the "in-kind" deposit with the Trustee of a specified portfolio of securities that contains substantially the same securities in substantially the same proportions or "weighting" as the component securities of the index on which the Trust is based and (2) a cash payment sufficient to enable the Trustee to make a distribution ("Division Equivalent Payment") to the holders of beneficial interests in the Trust on the next dividend payment date as if all the securities had been held for the entire accumulation period for the distribution, subject to certain specified adjustments (see "Distributions" below) plus or minus a "Balancing Amount" to compensate for any differences between the market value of the securities paid and the net asset value of a Creation Unit of such Trust. The Dividend Equivalent Payment and the Balancing Amount are collectively referred to as the "Cash Component." The portfolio of securities and the Cash Component accepted by the Trustee are referred to as the "Portfolio Deposit."

Issuance of IPRs

Upon receipt of a Portfolio Deposit for a Trust in payment for a creation order placed through the Distributor as described above, the Trustee will issue a specified number of IPRs of that Trust equal to the Creation Unit. IPRs may be created only in a Creation Unit or multiples thereof. The Exchange anticipates that a Creation Unit for a series of IPRs will consist of 50,000 IPRs of such other number as the Exchange may designate taking into account the value of individual IPRs of that particular series and such other factors as the Exchange deems to be relevant. Individual IPRs can then be traded in the secondary market like any other equity security.⁸ It is expected that

Portfolio Deposits will be made by institutional investors and arbitrageurs as well as Market-Makers and Designated Primary Market-Makers as defined in the CBOE's rules.

To maintain the correlation between the portfolio of securities held in a Trust and that of the underlying index, the Trustee will adjust the composition of the Portfolio Deposits from time to time to conform to changes to the index made by the organization that compiles and maintains such index. The Trustee will aggregate certain of these adjustments and make periodic conforming changes to the Trust portfolio.

It is expected that the Trustee or Sponsor will make available (a) on a daily basis, a list of the names and required number of shares for each of the securities in the then current Portfolio Deposit for each of the Trusts; (b) on at least a minute-by-minute basis throughout the day, a number representing the value (on a per IPR basis) of the securities portion of each Portfolio Deposit; and (c) on a daily basis, the accumulated dividends, less expenses, per each outstanding IPR unit.

Transactions in IPRs may be effected on the Exchange until 3:15 p.m. Chicago time each business day.⁹ IPRs will trade in round lots of 100.

Redemption

IPRs will be redeemable in kind by tendering them to the Trustee, but only in Creation Unit aggregations. While holders may sell any number of IPRs in the secondary market at any time, they must accumulate a minimum number of IPRs equal to a Creation Unit in order to redeem through a Trust. IPRs will remain outstanding until redeemed or until termination of the Trust by which they were issued. Creation Units of a Trust will be redeemable on any business day in exchange for a portfolio of the securities held by the Trust substantially identical in weighting and composition to the securities portion of the Portfolio Deposit for such Trust in effect on the date request is made for redemption, together with the Cash Component. The number of shares of

Rule 22c-1 thereunder; and (2) permitting the sale of IPRs to purchasers in the secondary market unaccompanied by a prospectus, when prospectus delivery is not required by Section 4(3) of the Securities Act but may be required according to Section 24(d) of the ICA for redeemable securities issued by a unit investment trust. These exemptions, if granted, will permit IPRs to be traded in secondary market transactions just as interests in a closed-end investment company are traded.

⁹ See CBOE Rule 30.4(c) which provides that the "hours during which transactions in . . . UIT interest may be made on the Exchange shall be as provided in Rule 24.6 in respect of index options." Rule 24.6 provides a 3:15 p.m. closing time.

each of the securities transferred to the redeeming holder will be the number of shares of each of the component stocks in such a Portfolio Deposit on the day the redemption notice is received by the Trustee, multiplied by the number of Creation Units being redeemed. Nominal service fees will be charged in connection with the creation and redemption of Creation Units. The Trustee will cancel all tendered Creation Units upon redemption.

Distributions

The Trust will pay dividends quarterly. It is expected that the regular quarterly ex-dividend dates for an underlying index of securities traded on the New York Stock Exchange, Inc. ("NYSE") will be the third Friday in March, June, September and December, unless such day is an NYSE holiday, in which case the ex-dividend date will be the preceding Thursday. Holders of IPRs on the business day preceding the ex-dividend date will be entitled to receive an amount representing dividends accumulated through the quarterly dividend period preceding such ex-dividend date net of fees and expenses for such period. The payment of dividends will be made on the last Exchange business day in the calendar month following the ex-dividend date ("Dividend Payment Date"). On the Dividend Payment Date, dividends payable will be distributed for those securities with ex-dividend dates falling within the period from the ex-dividend date most recently preceding the current ex-dividend date through the business day preceding the current ex-dividend date.¹⁰ The Trustee will compute on a daily basis the dividends accumulated for each Trust within each quarterly dividend period. Dividend payments will be made through DTC and its participants to all such holders with funds received from the Trustee. IPRs will be registered in book entry form only, which records will be kept by DTC.

Criteria for Initial and Continued Listing

CBOE's proposed standards for listing and delisting of IPRs allow some flexibility in listing each series of IPRs.

¹⁰ Because the Trusts intend to qualify for and elect tax treatment as regulated investment companies under the Internal Revenue Code, the Trustee will also be required to make additional distributions to the minimum extent necessary (i) to distribute the entire annual taxable income of each Trust, including any net capital gains from sales of securities in connection with adjustments to the portfolio of securities held by such Trust, or to generate cash for distributions, and (ii) to avoid imposition of the excise tax imposed by section 4982 of the Internal Revenue Code.

⁸ At such time as the Exchange seeks to list series of IPRs, the Sponsor and the Trusts will file with the Commission an application seeking, among other things, an order: (1) permitting secondary market transactions in IPRs at negotiated prices, rather than at a current public offering price described in the prospectus for the applicable series of IPRs as required by Section 22(d) of the ICA and

With respect to initial listing, the Exchange proposes that, for each series, the Exchange will establish a minimum number of IPRs required to be outstanding at the time of commencement of Exchange trading. For IPRs having a Creation Unit size of 50,000 IPRs, a minimum of 150,000 IPRs of each such series (i.e., three Creation Units) will be required to be outstanding when trading in such series of IPRs begins.

Because the Trusts operate on an open-end basis, and because the number of holders of IPRs of each Trust is subject to substantial fluctuation depending on market conditions, the Exchange believes it would be inappropriate and burdensome on IPR holders to consider suspending trading in or delisting a series of IPRs, with the consequent termination of the Trust by which they were issued, unless the number of holders remains severely depressed during an extended time period. Therefore, following twelve months from the formation of a Trust and commencement of Exchange trading, the Exchange will consider suspension of trading in, or removal from listing of, IPRs of any series when, in its opinion, further dealing in such securities appears unwarranted under the following circumstances:

(a) the Trust by which IPRs of such series are issued has more than 60 days remaining until termination and there have been fewer than 50 record and/or beneficial holders of IPRs of such series for 30 or more consecutive trading days; or

(b) the index on which the Trust is based is no longer calculated or available; or

(c) such other event shall occur or condition exist which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

A Trust shall terminate upon removal from Exchange listing, and the series of IPRs representing interests in such Trust will be redeemed as described in the prospectus for such series. A Trust may also terminate under such other conditions as may be described in the prospectus for such series. For example, the Sponsor, following notice to IPR holders, will have discretion to direct that a Trust be terminated if the value of securities held by such Trust falls below a specified amount. A Trust based on an index licensed to the Exchange by a third party will also terminate if the required license terminates.¹¹

Trading Halts

Prior to commencement of trading in IPRs, the Exchange will issue a circular to members informing them of Exchange policies regarding trading halts in such securities. The circular will make clear that, in addition to other factors that may be relevant, the Exchange may consider factors such as those set forth in Exchange Rule 24.7 in exercising its discretion to halt or suspend trading. These factors would include whether trading has been halted or suspended in the primary market(s) for any combination of underlying stocks accounting for 20% or more of the value of the applicable current index group or whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Also, IPR trading would be halted (along with trading in other securities on the Exchange) if the circuit breaker parameters under Exchange Rule 6.3B are reached.

Terms and Characteristics

The Exchange proposes to require that members and member organizations provide to all purchasers of each series of IPRs a written description of the terms and characteristics of such securities, in a form prepared by the Exchange, not later than the time a confirmation of the first transaction in each series is delivered to such purchaser. The Exchange also proposes to require that such description be included with any sales material on that series of IPRs that is provided to customers or the public. In addition, the Exchange proposes to require that any other written materials provided by a member or member organization to customers or the public making reference to a specific series of IPRs as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [the series of IPRs] is available from your broker or the Exchange. It is recommended that you obtain and review such circular before purchasing [the series of IPRs]. In addition, upon request you may obtain from your broker a prospectus for [the series of IPRs]." Finally, as noted above, the Exchange requires that members and member organizations provide the prospectus for a series of IPRs to customers upon request.

A member or member organization carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase IPRs for such omnibus account will be deemed to constitute an agreement by the non-

member to make such written description available to its customers on the same terms as are applicable to members and member organizations.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act¹² in general and furthers the objectives of Section 6(b)(5)¹³ in particular in that the rules that are proposed to apply to the trading of IPRs are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

CBOE does not believe that the proposed rule change will impose any 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 solicited or received with respect to the proposed rule change.

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

Within 35 days of the date of 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 CBOE consents, the Commission will:

A. by order approve such 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 submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹¹ See *supra* note 7.

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 in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-97-38 and should be submitted by October 30, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-26724 Filed 10-8-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39190; File No. SR-NYSE-96-27]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by New York Stock Exchange, Inc. Relating to an Interpretation of Rule 409 ("Statements of Accounts to Customers")

October 2, 1997.

I. Introduction

On December 5, 1996,¹ the New York Stock Exchange, Inc. ("NYSE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4

thereunder,³ a proposed rule change interpreting Exchange Rule 409. A notice of the proposed rule change appeared in the **Federal Register** on January 9, 1997.⁴

The Commission received five comment letters addressing the proposed rule change.⁵ One commenter endorsed the proposed amendments,⁶ while the remaining commenters opposed the proposal.⁷ This order approves the proposed rule change.

The proposed rule change sets forth an interpretation of Exchange Rule 409 with respect to the establishment of standards regarding the distribution of "summary statements" and the use of "third party agents" to prepare or distribute customer account statements. The proposed interpretation also codifies existing Exchange policy as to certain information that must be disclosed on account statements. Other items addressed in the proposed interpretation include account statements that reflect assets not in the possession or control of a member organization and the use of logos and trademarks on account statements by an entity other than the carrying or introducing organization.

II. Description of the Proposal

Exchange Rule 409 addresses the responsibility of member organizations carrying customer accounts to send statements of these accounts to their customers. Currently, the rule requires member organizations to send their customers account statements showing security and money positions and entries at least quarterly to all accounts having an entry, money or security position during the preceding quarter. As amended, the rule will allow Exchange member organizations, jointly with other financial institutions (e.g., banks and investment companies), to

formulate and distribute to common customers a "summary statement" of the customers' accounts with the respective institutions. These consolidated statements will reflect information from entities that are part of a financial services "group" or "family," which could include an Exchange member organization that carries accounts for another broker-dealer.

Specifically, the Exchange will require that the summary statement: indicate that the statement is informational and includes assets held at different entities; identify each entity, their relationship to each other and their respective functions; distinguish clearly between assets held by each entity;⁸ identify the customer's account numbers at each entity and provide a customer service telephone number at each;⁹ disclose which entity holds each of the different assets on the summary; and identify each entity that is a member of the Securities Investor Protection Corporation ("SIPC").¹⁰ Additionally, any aggregation of account values must be recognizable as having been derived from the separately stated totals; the beginning and end of each separate underlying statement must be clearly distinguishable; and there must be a written agreement between the parties jointly distributing the statements that each has developed procedures and controls for testing the accuracy of its own information on the summary statement. Furthermore, the member organization must indicate on the summary statement that it is not responsible for any information derived from the customer or other external source relating to externally-held assets.

The proposed interpretation also clarifies that certain information must be disclosed on the front of account statement, i.e., the identity of the introducing and carrying organizations, where customer assets included on the statement are held, whether such customer assets are covered by SIPC, and the opening and closing account balances. Moreover, the interpretation requires that where the account statement includes assets not within the possession or control of the member

¹⁴ 17 CFR 200.30-3(a)(12).

¹ In response to comment letters and membership concerns, the NYSE has submitted three amendments to this proposed rule change. See letter from James E. Buck, Senior Vice President and Secretary, NYSE, Inc., to Ms. Katherine A. England, Assistant Director, Division of Market Regulation, SEC, dated April 24, 1997 (responding to comment letters) ("Amendment No. 1"); Letter from James E. Buck, Senior Vice President and Secretary, NYSE, Inc., to Ms. Katherine A. England, Assistant Director, Division of Market Regulation, SEC, dated June 9, 1997 (amending the rule language to clarify the proposed interpretation and stipulating to a one year phase-in period for implementation of the Rule's requirements) ("Amendment No. 2"); Letter from James E. Buck, Senior Vice President and Secretary, NYSE, Inc., to Ms. Katherine A. England, Assistant Director, Division of Market Regulation, SEC, dated September 18, 1997 (eliminating redundant provisions in the interpretation) ("Amendment No. 3"). These amendments are technical in nature and do not need to be published for comment.

² 15 U.S.C. § 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ Securities Exchange Act Release No. 38106 (December 31, 1996), 62 FR 1353 (January 9, 1997).

⁵ Letter from Sarah A. Miller, Senior Government Relations Counsel, Trust and Securities, American Bankers Association, to Jonathan G. Katz, Secretary, SEC, dated January 30, 1997 ("ABA Letter"); Letter from Deborah H. Kaye, Vice President and Assistant General Counsel, Retail Banking and Securities, The Chase Manhattan Bank, to Jonathan G. Katz, Secretary, SEC, dated January 28, 1997 ("Chase Letter"); Letter from Thomas W. Evans, Vice President, Citibank, to Secretary, SEC, dated January 29, 1997 ("Citibank Letter"); Letter from Steven J. Freiberg, Chairman and Chief Executive Officer, Citicorp Investment Services, to Secretary, SEC, dated January 29, 1997 ("CIS Letter"); Letter from Monica M. Barbour, Vice President and Legal Counsel, First Chicago NBD, to Margaret H. McFarland, Deputy Secretary, SEC, dated January 31, 1997 ("First Chicago Letter").

⁶ See First Chicago Letter.

⁷ See ABA Letter, Chase Letter, Citibank Letter, and CIS Letter.

⁸ Columns, coloring or other distinct forms of demarcation may be used to clearly distinguish assets. The Interpretation requires only that a physical distinction of assets be made on the summary page. It was not intended to mandate the manner in which such identification is made. see *infra* note 13, at pg. 4.

⁹ Where the customer account number and telephone number for customer service at each entity are included on each entity's respective customer account statement, such account and telephone numbers need not be included on the summary statement. See also note 26, *infra*.

¹⁰ See *supra* note 1, Amendment No. 2.