

in Item IV below. Nasdaq 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*

The purpose of this filing is to reclassify NNM securities into appropriate tier sizes for purposes of determining the maximum size order for a particular security eligible for execution through SOES. Nasdaq periodically reviews the SOES tier size applicable to each NNM security to determine if the trading characteristics of the issue have changed so as to warrant a tier size adjustment. Such a review was conducted using data as of June 30, 1998, pursuant to the following established criteria:<sup>3</sup>

(1) a 1,000 share maximum order size shall apply to NNM securities on SOES with an average daily non-block volume of 3,000 shares or more a day, a bid price of less than or equal to \$100, and three or more market makers;

(2) a 500 share maximum order size shall apply to NNM securities on SOES with an average daily non-block volume of 1,000 shares or more a day, a bid price of less than or equal to \$150, and two or more market makers; and

(3) a 200 share maximum order size shall apply to NNM securities with an average daily non-block volume of less than 1,000 shares a day, a bid price of less than or equal to \$250, and two or more market makers.

Pursuant to the application of this classification criteria, 488 NNM securities will be reclassified effective October 1, 1998. These 488 NNM securities are set out in the NASD's Notice to Members 98-76 (September 1998).<sup>4</sup>

In ranking NNM securities pursuant to the established classification criteria, Nasdaq followed the changes dictated by the criteria with three exceptions. First, an issue was not moved more than one tier size level. For example, if an issue was previously categorized in the 1,000-share tier size, it would not be permitted to move to the 200-share tier even if the reclassification criteria

showed that such a move was warranted. Second, for securities priced below \$1 where the reranking called for a reduction in tier size, the tier size was not reduced. Third, for the top 50 Nasdaq securities based on market capitalization, the SOES tier sizes were not reduced regardless of whether the reranking called for a tier-size reduction.

Nasdaq believes that the proposed rule change is consistent with Section 15A(b)(6) of the Act.<sup>5</sup> Section 15A(b)(6)<sup>6</sup> requires, among other things, that the rules of the NASD governing the operation of The Nasdaq Stock Market be designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market. Nasdaq believes that the reassignment of NNM securities into SOES tier sizes commensurate with the trading characteristics of a particular security facilitates the entry and execution of appropriately sized orders in SOES.

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

Nasdaq believes that the proposed rule change will not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Comments were neither solicited nor received.

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

The foregoing rule change constitutes a stated policy, practice or interpretation with respect to the administration and enforcement of an existing rule and, therefore, has become effective immediately pursuant to section 19(b)(3)(A)(i) of the Act<sup>7</sup> and subparagraph (e)(1) of Rule 19b-4 under the Act.<sup>8</sup>

At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public

interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.<sup>9</sup>

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. 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 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-98-66 and should be submitted by October 23, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Jonathan G. Katz,**  
Secretary.

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**SOCIAL SECURITY ADMINISTRATION**

**Information Collection Activities: Proposed Collection Requests and Comment Requests**

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), as well as information collection packages submitted to OMB for clearance, in compliance with Pub. L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

I. The information collection(s) listed below require(s) extension(s) of the current OMB approval(s) or are proposed new collection(s):

1. Employer Report of Special Wage Payments—0960-0565. SSA gathers the

<sup>5</sup> 15 U.S.C. 78o-3(b)(6).

<sup>6</sup> *Id.*

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>8</sup> 17 CFR 240.19b-4(e)(1).

<sup>9</sup> In reviewing this proposal, the Commission has considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>3</sup> See NASD Rule 4710(g).

<sup>4</sup> Previously, Nasdaq market makers were required to maintain a minimum quotation size for an NNM security in an amount equal to the maximum SOES order size for that security. See generally, NASD Rule 4613(a) (1)-(2). The Commission approved an amendment to NASD Rule 4613(a)(1)(C) reducing the minimum quotation size for all Nasdaq securities to one normal trading unit when the market maker is not displaying a limit order, thus eliminating the requirement that market makers quote a size equal to the maximum SOES order size. See Securities Exchange Act Release No. 40211 (July 15, 1998), 63 FR 39322 (July 22, 1998).

information on Form SSA-131 to prevent earnings related overpayments to employees and to avoid erroneous withholding. The respondents are employers who provide special wage payment verification.

*Number of Respondents:* 100,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 20-22 minutes.

*Estimated Annual Burden:* 33,367 hours.

2. Railroad Employment Questionnaire—0960-0078. Form SSA-671 is used by SSA to secure sufficient information to coordinate Social Security claims processing with the Railroad Retirement Board. The form is completed whenever claimants indicate having been employed in the Railroad Industry. The respondents are retired employees of the Railroad Industry or their dependents.

*Number of Respondents:* 125,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 5 minutes.

*Estimated Annual Burden:* 10,417 hours.

3. Concise Notice Survey—0960-NEW. SSA will conduct a survey of Supplemental Security Income (SSI) awardees to determine customer opinions and preferences on the format and clarity of existing and proposed SSI award notices. The information will be used to determine whether a new concise notice format would improve comprehension of the information thus improving service to SSI customers. The respondents will be a random sample of new SSI awardees.

*Number of Respondents:* 800.

*Frequency of Response:* 1.

*Average Burden Per Response:* 15 minutes.

*Estimated Annual Burden:* 200 hours.

Written comments and recommendations regarding the information collection(s) should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Frederick W. Brickenkamp, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

You can obtain a copy of the collection instrument and related instructions by calling Mr. Brickenkamp on 410-965-4145.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents,

including the use of automated collection techniques or other forms of information technology.

II. The information collection(s) listed below have been submitted to OMB:

1. Internet Request for Identity Verification—0960-NEW. SSA has established a process for verifying the identity of individuals who use the Internet to request information from SSA records. The electronic screens request certain information which will allow the public to establish their identity with SSA. These screens must be completed in order for the requestor to use the electronic applications that SSA has developed for use on the Internet, such as the Request for a Personal Earnings and Benefit Estimate Statement, a Request for a Replacement Benefit Statement (SSA-1099/SSA-1042S), etc. SSA will use the information to verify the requester's identity by comparing it with information already in SSA's records. The respondents are members of the public who request information from SSA through the Internet.

*Number of Respondents:* 540,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 3.5 minutes.

*Estimated Annual Burden:* 31,500 hours.

2. Electronic Request for Benefit Verification Information—0960-NEW. SSA provides verification of benefits, when requested, to individuals receiving title II and/or title XVI benefits. In order to provide to the public an easy and convenient means of requesting benefit information, SSA has developed an electronic request form which will allow persons to request the information through the Internet. The information collected on the electronic screens will be used by SSA to process the request for a benefit verification statement. To ensure appropriate confidentiality, the statement will be mailed to the recipient/beneficiary address shown in SSA's records. The respondents are title II and title XVI recipient/beneficiaries who request benefit verification information using the Internet.

*Number of Respondents:* 133,920.

*Frequency of Response:* 1.

*Average Burden Per Response:* 1/2 minute.

*Estimated Annual Burden:* 1,116 hours.

Written comments and recommendations regarding the information collection(s) should be directed within 30 days to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses:

(OMB) Office of Management and Budget, OIRA, Attn: Desk Officer for SSA, New Executive Office Building, Room 10230, 725 17th St., NW, Washington, DC 20503.

(SSA) Social Security Administration, DCFAM, Attn: Frederick W. Brickenkamp, 1-A-21 Operations Bldg., 6401 Security Blvd., Baltimore, MD 21235.

To receive a copy of any of the forms or OMB clearance packages, call the SSA Reports Clearance Officer on (410) 965-4145 or write to him at the address listed above.

Dated: September 28, 1998.

**Frederick W. Brickenkamp,**  
*Reports Clearance Officer, Social Security Administration.*

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## DEPARTMENT OF STATE

[Public Notice 2900]

### Bureau of Political Military Affairs; 30 Day Notice of Information Collection; Maintenance of Records by Registrants

**AGENCY:** Department of State.

**ACTION:** 30-Day notice of Information collection; Maintenance of Records by Registrants.

**SUMMARY:** The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB within 30 days of the publication of this notice.

The following summarizes the information collection proposal submitted to OMB:

*Originating Office:* Bureau of Political Military Affairs.

*Title of Information Collection:* Maintenance of Records by Registrants.

*Frequency:* On occasion.

*Form Number:* None.

*Respondents:* Persons or business applying for defense trade export licenses or services.

*Estimated Number of Respondents:* 5,000.

*Average Hours Per Response:* 20 hours per person or business.

*Total Estimated Burden:* 100,000.

Public comments are being solicited to permit the agency to—

- Evaluate whether the proposed information collection is necessary for the proper performance of the agency functions.