

of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms.

Rules 1(c), 2, 53, 54, 55, 57(a) and 57(b) each impose a mandatory recordkeeping requirement of this information collection. It is mandatory that qualifying companies provide the information required by rules 2, 53, 54, 55, 57(a) and 57(b), and it is mandatory that registered holding companies provide the information required by rule 1(c). There is no requirement to keep the information in the forms confidential because it is public information.

Written comments regrading 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 ("OMB"), (Project Numbers 3235-0426 [Rule 53], 3235-0427 [Rule 54], 3235-0430 [Rule 55], 3235-0428 [Form U-57], 3235-0429 [Form U-33-S], 3235-0168 [Form U5S], and 3235-0161 [Form U-3A-2], Room 10202, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 17, 1998.

**Margaret H. McFarland,**

*Deputy Secretary.*

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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 45, SEC File No. 270-164, OMB Control No. 3235-0154  
Rule 52, SEC File No. 270-326, OMB Control No. 3235-0369

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.

Rule 45 under the Public Utility Holding Company Act of 1935 (15 U.S.C. 79A, *et seq.*) ("Act") imposes a filing requirement on registered holding companies and their subsidiaries under section 12(b) of the Act. Under the requirement, the companies must file a declaration seeking authority to make loans or otherwise extend credit to other companies in the same holding company system. Among others, the rule excepts from the filing requirement the performance of payment obligations under consolidated tax agreements. The purpose of the rule is to ensure that registered holding companies and their subsidiaries do not engage in activities that are a detriment to interests the Act is designed to protect (*i.e.*, cross-subsidization). The Commission estimates that the total annual reporting and recordkeeping burden is 46 hours. (*e.g.*, 14 recordkeepers  $\times$  approximately 3.3 hours = approximately 46 hours).

It is mandatory that qualifying companies provide the information required by rule 45. There is no requirement to keep the information confidential because it is public information.

Rule 52 permits public utility subsidiary companies of registered holding companies to issue and sell certain securities without filing a declaration if certain conditions are met. The Commission estimates that the total annual reporting and recordkeeping burden of collections under rule 52 is 33 hours (*e.g.*, 33 responses  $\times$  one hour = 33 burden hours).

There is no recordkeeping requirement of this information collection. It is mandatory that qualifying companies provide the information required by rule 52. There is no requirement to keep the information confidential because it is public information.

The estimates of average burden hours are made for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. It should be noted that "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."

General 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 ("OMB"), Room 10202, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate

Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 19, 1998.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Requests Under Review by Office of Management and Budget

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

#### Extensions:

Reg. D, SEC File No. 270-72, OMB Control No. 3235-0076

Reg. A, SEC File No. 270-110, OMB Control No. 3235-0286

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 approval of extension on the following:

Regulations A and D provide exemptions from the registration requirements of the Securities Act of 1933 ("Securities Act"). Regulation A provides a conditional small issues exemption and Regulation D sets forth rules governing the limited offer and sale of securities without Securities Act registration. Those relying on Regulation A must file a Form 1-A and those relying on Regulation D file a Form D. Issuers of securities are the likely respondents. Approximately 186 respondents file Regulation A annually for a total annual burden of 115,506 hours. Approximately 8,605 respondents file Regulation D annually for a total annual burden of 137,680 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 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: August 20, 1998.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40343; International Series Release No. 1153; File No. SR-Amex-98-27]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange, Inc. Relating to the Settlement of the Eurotop 100 Index

August 19, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 8, 1998, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On July 28, 1998, the Exchange filed an amendment to the proposed rule change ("Amendment No. 1").<sup>3</sup> 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 Amex proposes to revise the Eurotop 100 Index's settlement value methodology.

#### 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 Amex 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 Amex 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 Exchange proposes to revise the Eurotop 100 Index's ("Index") settlement value methodology in response to a change in the official calculation agent from EOE to LIFFE. Since the Index was initially approved for options trading, an official settlement value for the Index has been calculated each month for use in connection with financial products based on the Index.<sup>4</sup> The settlement value has been calculated on the third Friday of the month and based on the average of the Index values calculated at 5 minute intervals between 12:30 p.m. and 1 p.m. Central European Time (C.E.T.) (6:30 a.m. and 7:00 a.m. Eastern Standard Time (E.S.T.)). Accordingly, on each expiration Friday, EOE has calculated and disseminated an Index settlement value by averaging the Index values quoted at 12:30, 12:35, 12:40, 12:45, 12:50, 12:55 and 1:00 p.m., and shortly after 1:00 p.m. (C.E.T.) announced a settlement value. The Exchange has settled its contracts based on this value, reduced by a factor of one-tenth (0.10).

LIFFE is currently calculating and disseminating a settlement value which will use a similar methodology, but instead of every five minutes, the new settlement value will be an average of the Index's values taken every fifteen seconds during the period 12:40 p.m. to 1:00 p.m. C.E.T. The values averaged during the twenty minute period will exclude the twelve highest and twelve lowest values resulting in a settlement value made up of an average of 57 individual index values. This methodology, which yields a value known as the Exchange Delivery Settlement Price ("EDSP"), is currently

used by LIFFE for the calculation and dissemination of settlement values for all of its indices. FT-SE Eurotop 100 Index futures contracts traded on the New York Mercantile Exchange will settle using the existing methodology through December, 1998 before converting to the new settlement methodology for subsequent contract months. And in June, 1998, FTSE Eurotop 100 Index futures contracts traded on LIFFE and the Amsterdam Exchange FTSE Eurotop 100 Ecu options contracts began settling using the new value calculated and disseminated by LIFFE.

Because the use of the existing settlement value methodology will be discontinued in December, 1998 and the methodology used to determine the EDSP is or will be used by other options and futures exchanges trading options and futures on the Index, the Exchange believes the use of EDSP for the Index's settlement value is appropriate and should ensure consistency and uniformity with respect to all index settlement values disseminated by the agent and with other marketplaces.

The settlement value using the existing methodology will continue to be disseminated by the Exchange and used to settle contracts expiring through December, 1998. Options expiring after December, 1998 will settle based on the new EDSP settlement methodology.<sup>5</sup> No other changes are being proposed to the Index. The Exchange will inform its members of the change in the settlement methodology through dissemination of an information circular.

###### (2) Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Amendment No. 1 made the following clarifications: (i) the London International Financial Futures and Options Exchange ("LIFFE") will be the new official calculation agent of settlement values; (ii) the current agent is the European Options Exchange ("EOE"); and (iii) reference to the maintenance of the index is deleted from the filing. See letter from Scott G. Van Hatten, Legal Counsel, Amex to Sharon Lawson, Senior Special Counsel, Division of Market Regulation, Commission (July 27, 1998).

<sup>4</sup> Securities Exchange Act Release No. 30463 (March 11, 1992), 57 FR 9284 (March 17, 1992).

<sup>5</sup> Currently, there are no outstanding contracts that expire after December 1998.