## OFFICE OF MANAGEMENT AND BUDGET

### Information Collection Activity Under OMB Review

**AGENCY:** Office of Management and Budget.

**ACTION:** Notice.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1980, as amended (44 U.S.C. 3501 *et seq.*), this notice announces that an information collection request has been submitted to the Office of Management and Budget's (OMB) Office of Information and Regulatory Affairs for processing under 5 CFR 1320.10. The information collection request is for the proposed information collection contained in the recent revision of Office of Management and Budget (OMB) Circular A–21, ''Cost Principles for Educational Institutions,'' published in the Federal Register on May 8, 1996 (61 FR 20880). The first notice, as required by the Paperwork Reduction Act, was published in the Federal Register on May 30, 1996 (61 FR 27109).

The information collection request involves a submission of the Cost Accounting Standards Board's (CASB) Disclosure Statement (DS–2) by educational institutions receiving more than $25 million in federally-sponsored agreements. Circular A–21's information collection requirement covers approximately 20 educational institutions not subject to CASB's regulatory requirement for filing the DS–2, pursuant to Public Law 100–679, which was previously approved and assigned OMB control number 0348–0055 (which expires August 31, 1997).

**FOR FURTHER INFORMATION CONTACT:** For further information or a copy of the revision, contact Gilbert Tran, Office of Federal Financial Management, OMB (telephone: 202–395–3993).

**ADDRESSES:** Written comments should be sent by February 24, 1997 to: Edward Springer, Office of Information and Regulatory Affairs, OMB, Room 10236, New Executive Office Building, Washington, DC 20503.

**SUPPLEMENTARY INFORMATION:** Pursuant to the May 30, 1996, notice, OMB received one comment on this proposed information collection. The comment and OMB's response is summarized below.

The commenter stated that the OMB estimate of 120 hours for completing the Disclosure Statement (DS–2) is understated. Instead, the commenter estimated preparation time for the DS–2 to range from 200 hours to 2000 hours per affected institution.

OMB disagrees that the preparation of the DS–2 can take as much as 2000 hours to complete unless a university does not currently have adequate written cost accounting policies for Federal grants and contracts. The DS–2 is a 20-page document that provides a summary of an educational institution's cost accounting system for Federal grants and contracts. OMB's estimated time for the completion of DS–2 does not include the development of any cost accounting policies for Federal grants and contracts; instead, it reflects the effort by a university to document the existing cost policies at the institution. Furthermore, the cost accounting practices used for Federal grants and contracts should be already documented as required by Subpart C, Section ____.21, Standards for financial management systems, in OMB Circular A–110, ''Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals and Other Non-Profit Organizations.''

G. Edward DeSeve,

*Controller.*

[FR Doc. 96–29997 Filed 11–22–96; 8:45 am]

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## PENSION BENEFIT GUARANTY CORPORATION

### Request for Comment on Proposed Extension of Approval of Collection of Information Under the Paperwork Reduction Act; Qualified Domestic Relations Order Submitted to the PBGC

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of intention to request OMB extension of approval.

**SUMMARY:** The Pension Benefit Guaranty Corporation intends to request that the Office of Management and Budget (''OMB'') extend the approval for a collection of information under the Paperwork Reduction Act. The information collection relates to model forms contained in a PBGC booklet (''Divorce Orders & PBGC'') providing guidance on how to submit a proper qualified domestic relations order to the PBGC. The effect of this notice is to advise the public of, and to solicit public comment on, the extension of approval of this collection of information.

**DATES:** Comments should be submitted to the PBGC by January 24, 1997.

**ADDRESSES:** All written comments should be addressed to: The Office of the General Counsel, Pension Benefit Guaranty Corporation, Suite 340, 1200 K Street, NW., Washington, DC 20005. The comments will be available for public inspection at the PBGC Communications and Public Affairs Department, Suite 240, 1200 K Street, NW., Washington, DC 20005, between the hours of 9 a.m. and 4 p.m. Copies of the booklet, ''Divorce Orders & PBGC,'' may be obtained by calling PBGC's Customer Service Center at 1–800–400–PBGC or writing to the PBGC QDRO Coordinator, P.O. Box 19153, Washington, DC 20036–0153. The booklet also is available from the PBGC Homepage on the World Wide Web, at http://www.pbgc.gov.

**FOR FURTHER INFORMATION CONTACT:** James L. Beller, Attorney, Office of the General Counsel, Suite 340, 1200 K Street, NW., Washington, DC 20005, 202–326–4024 (202–326–4179 for TTY and TDD). (These are not toll-free numbers.)

**SUPPLEMENTAL INFORMATION:** The Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) establishes policies and procedures for controlling the paperwork burdens imposed by Federal agencies on the public. The Act vests the OMB with regulatory responsibility over these burdens, and OMB has promulgated rules on the clearance of collections of information by Federal agencies.

On September 10, 1996, the PBGC published a notice (61 FR 47774) of its request for approval, on an emergency basis, of a new collection of information relating to guidance on the submission of qualified domestic relations orders (''QDROs'') to the PBGC. OMB approved the collection of information with an expiration date of March 31, 1997. The PBGC intends to seek three-year approval for this collection of information.

The PBGC is a federal agency that insures the benefits of nearly 42 million working men and women in about 55,000 private-sector defined benefit pension plans. A defined benefit pension plan that does not have enough money to pay benefits may be terminated if the employer responsible for the plan faces severe financial difficulty, such as bankruptcy, and is unable to maintain the plan. In such an event, the PBGC becomes trustee of the plan and pays benefits, subject to legal limits, to plan participants and beneficiaries.

The benefits of a pension plan participant generally may not be assigned or alienated. Title I of ERISA provides an exception for domestic relations orders that relate to child

support, alimony payments, or marital property rights of an alternate payee (a spouse, former spouse, child, or other dependent of a plan participant). The exception applies only if the domestic relations order meets specific legal requirements that make it a QDRO. The PBGC reviews submitted domestic relations orders to determine whether the order is qualified before paying benefits to an alternate payee.

The PBGC receives many inquiries on the requirements for QDROs. Many domestic relations orders, both in draft and final form, do not meet the applicable requirements. The PBGC works with practitioners on a case-by-case basis to ensure that their orders are amended to meet applicable requirements. This process is time-consuming for practitioners and for the PBGC.

To simplify the process, the PBGC has included model QDROs and accompanying guidance in a booklet, ''Divorce Orders & PBGC,'' that attorneys and other professionals who are preparing QDROs for plans trusteed by the PBGC may submit to the PBGC after receiving court approval. These models and the guidance are intended to assist parties by making it easier to comply with ERISA's QDRO requirements in plans trusteed by the PBGC.

The requirements for submitting a QDRO are established by statute. The model QDROs and accompanying guidance do not create any additional requirements and will result in a reduction of the statutory burden. The PBGC estimates that it will receive 333 QDROs each year from prospective alternate payees; that the average burden of preparing a QDRO with the assistance of the guidance and model QDROs in PBGC's booklet will be 1/4 hour of the alternate payee's time and $400 in professional fees if the alternate payee hires an attorney or other professional to prepare the QDRO, or 10 hours of the alternate payee's time if the alternate payee prepares the QDRO without hiring an attorney or other professional; and that the total annual burden will be 113 hours and $132,000.

The PBGC is soliciting public comments to:

(i) Evaluate whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

(ii) Evaluate the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;

(iii) Enhance the quality, utility, and clarity of the information to be collected; and

(iv) Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.*, permitting electronic submission of responses.

Issued at Washington, DC, this 20th day of November 1996.

Martin Slate,

*Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 96–30027 Filed 11–22–96; 8:45 am]

**BILLING CODE 7708–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–37964; File No. SR–CHX–96–28]**

## Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Clearing the Post.

November 19, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 4, 1996, the Chicago Stock Exchange, Incorporated (''CHX'' 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 self-regulatory organization. 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 Chicago Stock Exchange, Incorporated (''CHX'' or ''Exchange'') proposed to amend Article XX, Rule 10, interpretations and policies .01.

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*

On May 30, 1996 the Securities and exchange Commission approved a proposed rule change that established a minor rule violation plan (the ''Plan''.[3] A violation of the Exchange's clearing the past rule (Article XX, Rule 10) is included within the plan.[4] Under current procedures, violators may be fined either by the Minor Rule Violation Panel or by the Exchange's Committee on Floor Procedure but not both.[5] If a violation is handled under the Plan, violators may be fined not less than $100 nor more than $2,500 per violation. Alternatively, the exchange's Committee on Floor Procedure currently has the authority to impose a $50 fine for violations of the clearing the post rule.[6] the Exchange believes, however, that minor violations of the clearing the post rule are better handled through the Plan rather than by the Committee on Floor Procedure. The Exchange believes that using the Plan as the lone summary fine procedure will achieve a uniform procedure for imposing fines for violations of this Exchange rule.

2. *Statutory Basis*

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to prevent fraudulent and manipulative acts and practices and to perfect the mechanism of a free and open market.

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

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

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 37255 (May 30, 1996), 61 FR 28918 (approving File No. SR–CHX–95–25).

[4] *See* supra note 3.

[5] The Minor Rule Violation Panel is appointed by the President of the Exchange and consists of three floor members (one member of the Committee on Floor Procedure, one member of the Committee's Rules Subcommittee, and one member not on the Committee or any of its subcommittees.) *See* supra note 3.

[6] CHX Article XX, Rule 10, Interpretations and Policies .10.