which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and Purpose of information collection: Application for Survivor Insurance Annuities: OMB 3220–0030 Under Section 2(d) of the Railroad Retirement Act (RRA), monthly survivor annuities are payable to surviving widow(er)s, parents, unmarried children, and in certain cases, divorced wives (husbands), mothers (fathers), remarried widow(er)s, and grandchildren of deceased railroad employees. The collection obtains the information required by the RRB to determine entitlement to and amount of the annuity applied for.

The RRB utilizes Form(s) AA–17 (*Application for Widow(ers) Annuity*), AA–17b (*Applications for Determination of Widow(er) Disability*), AA–18 (*Application for Mother's/Father's and Child's Annuity*), AA–19 (*Application for Child's Annuity*). AA–19a (*Application for Determination of Child Disability*), and AA–20 (*Application for Parent's Annuity*) to obtain the necessary information. One response is requested of each respondent. Completion is required to obtain benefits.

The RRB proposes non-burden impacting editorial and formatting changes to all of the forms in this collection.

ESTIMATE OF ANNUAL RESPONDENT BURDEN

[The estimated annual respondent burden is unchanged as follows:]

Form #(s)	Annual responses	Time (min.)	Burden (hrs.)
AA–17 (with assistance)	3,800	27	1,710
AA–17 (without assistance)	200	47	157
AA–17b (with assistance)	380	40	253
AA–17b (without assistance)	20	50	17
AA–18 (with assistance)	333	27	150
AA–18 (without assistance)	17	47	13
AA–19 (with assistance)	665	27	299
AA–19 (without assistance)	35	47	27
AA–19a (with assistance)	285	45	214
AA–19a (without assistance)	15	65	16
AA–20 (with assistance)	13	27	6
AA–20 (without assistance)	2	47	2
Total	5,765		2,864

Additional Information or Comments: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting materials, please call the RRB Clearance Officer at (312) 751–3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611–2092. Written comments should be received by August 10, 1998.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 98–15373 Filed 6–9–98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 17Ad–6, SEC File No. 270–151, OMB Control No. 3235–0291

Rule 17Ad–7, SEC File No. 270–152, OMB Control No. 3235–0136

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'') is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

• Rule 17Ad–6 Recordkeeping requirements for transfer agents.

Rule 17Ad–6 under the Securities Exchange Act of 1934 (15 U.S.C. 78b et. seq.) (the ''Act'') requires every registered transfer agent to make and keep current records about a variety of information, such as: (1) specific operational data regarding the time taken to perform transfer agent activities (to ensure compliance with the minimum performance standards in Rule 17Ad–2 (17 CFR 240.17Ad–2)); (2) written inquires and requests by shareholders and broker-dealers and response time thereto; (3) resolutions, contracts or other supporting documents concerning the appointment or termination of the transfer agent; (4) stop orders or notices of adverse claims to the securities; and (5) all canceled registered securities certificates.

These recordkeeping requirements ensure that all registered transfer agents are maintaining the records necessary to monitor and keep adequate control over their own performance and to examine registered transfer agents on an historical basis for compliance with applicable rules.

It is estimated that approximately 1,248 registered transfer agents will spend a total of 599,040 hours per year complying with Rule 17Ad–6. Based on average cost per hour of $50, the total cost of compliance with Rule 17Ad–6 is $29,952,000.

• Rule 17Ad–7 Record retention requirements for transfer agents

Rule 17Ad–7 under the Act requires each registered transfer agent to retain, in an easily accessible place for a period of six months to one year, all the records required to be made and kept current under the Commission's rules regarding registered transfer agents. Rule 17Ad–7 also requires such records to be retained for a total of two to six years or for one year after termination of the transfer agency, depending on the particular record or document.

These record retention requirements ensure that all registered transfer agents are maintaining the records necessary to monitor and keep adequate control over their own performance and to examine registered transfer agents on an historical basis for compliance with applicable rules.

It is estimated that approximately 1,248 registered transfer agent will spend a total of 142,272 hours per year complying with Rule 17Ad–7. Based on average cost per hour of $50, the total cost of compliance with Rule 17Ad–7 is $7,113,600.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information 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, Associated Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, D.C. 20549.

Dated: June 2, 1998.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–15420 Filed 6–9–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–40066; File No. SR–CHX–97–25]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Chicago Stock Exchange, Incorporated, Amending the Minor Rule Violation Plan

June 4, 1998.

I. Introduction

On October 1, 1997, the Chicago Stock Exchange, Incorporated (''CHX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] a proposed rule change amending the Minor Rule Violation Plan. The proposed rule change was published for comment in Securities Exchange Act Release No. 39723 (March 5, 1998), 63 FR 12123 (March 12, 1998). No comments were received on the proposal. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposal

On May 30, 1996 the Commission approved a proposed rule change that established a CHX Minor Rule Violation Plan (''Plan'').[2] The Exchange is now proposing to add the failure to display a limit order in the quotation[3] to the section of the Plan relating to Floor Decorum and Minor Trading Rule Violations. The Exchange believes that it is appropriate to add the CHX Limit Order Rule to the Plan because violations of the rule are either objective and technical in nature or easily verifiable. Moreover, the Exchange believes that because the CHX Limit Order Rule is built upon a comparable Commission Rule,[4] violations of such rule require sanctions that are more severe than a warning or cautionary letter. Accordingly, the Exchange is proposing the recommended fine for failure to display a limit order in the quotation (Article XX, Rule 7, interpretation and policy .05) to be $1,000 for the first violation and all subsequent violations.[5]

III. Discussion

The Commission believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with Section 6(b)(5) which requires that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.[6]

The Exchange's proposal is also consistent with the requirements in Sections 6(b)(1)[7] and 6(b)(6)[8] that the rules of an exchange enforce compliance and provide appropriate discipline for violations of Commission and Exchange rules. Moreover, because CHX Article XII, Rule 9 provides procedural rights to the person fined and permits a disciplined person to request a full hearing on the matter, the proposal provides a fair procedure for the disciplining of members and persons associated with members, consistent with Sections 6(b)(7)[9] and 6(d)(1)[10] of the Act.

The Exchange's proposal reinforces the obligations of an exchange specialist to immediately display certain customer limit orders in accordance with the Commission's Limit Order Display Rule[11] and the CHX Limit Order Rule.[12] The Commission believes that displaying customer limit orders benefits investors by providing enhanced execution opportunities and improved transparency.[13]

The Commission expects that the Exchange has the appropriate

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

[2] Rule 19d–1(c)(2) under the Act authorizes national securities exchanges to adopt minor rule violation plans for the summary discipline and abbreviated reporting of minor rule violations by exchange members and member organizations. *See* Securities Exchange Act Release No. 21013 (June 1, 1984), 49 FR 23828 (approving amendments to paragraph (c)(2) of Rule 19d–1 under the Act). The CHX's Plan was approved by the Commission in 1996. *See* Securities Exchange Act Release No. 37255 (May 30, 1996), 61 FR 28918 (approving File No. SR–CHX–95–25).

[3] CHX Article XX, Rule 7 (''CHX Limit Order Rule'').

[4] *See* 17 CFR 200.11Acl–4 (''Limit Order Display Rule'').

[5] The Exchange notes that the minor rule plan violation schedule is merely a recommended fine schedule and that fines of more or less than the recommended fines can be imposed (up to a $2500 maximum) in appropriate circumstances. Moreover, the Exchange may proceed with formal disciplinary action, rather than procedures under the Plan, whenever it finds that a violation of the limit order rule was more than inadvertent.

[6] 15 U.S.C. 78f(b)(5).

[7] 15 U.S.C. 78f(b)(1).

[8] 15 U.S.C. 78f(b)(6).

[9] 15 U.S.C. 78f(b)(7).

[10] 15 U.S.C. 78f(d)(1).

[11] 17 CFR 250.11Ac1–4.

[12] The Commission believes the increased fine of $1000 for the first violation is appropriate considering the very serious nature of these violations.

[13] *See* Securities Exchange Act Release 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996) (''Adopting Release'').