

pursuant to section 17(d) of the Exchange Act and rule 17d-2 thereunder, that the analyst did not provide certification in connection with public appearances. In addition, for 120 days following such notification, the broker-dealer must disclose in any research report it distributes authored by that analyst that the analyst did not provide certification specified in rule 502(a) of Regulation AC. Further, broker-dealers must keep and maintain these records pursuant to Rule 17a-4(b).

## II. Collection of Information Requirements

Certain provisions of Regulation AC contain "collection of information" requirements within the meaning of the Paperwork Reduction Act of 1995.<sup>1</sup> In proposing Regulation AC, the Commission estimated the burden hours for these collection of information requirements and solicited comments on the collection of information requirements and the burden estimate. The Commission submitted the proposed collection of information requirements to OMB for review as required pursuant to 44 U.S.C. 3507 and 5 CFR 1320.11. The Commission received one comment letter on the collection of information and has revised estimates in response to that comment.<sup>2</sup>

The purpose of requiring that research analysts certify that the views expressed in research reports and public appearances reflect their personal views, and requiring disclosure of information regarding whether analyst compensation is related to those specific recommendations or views, is to help bolster investor confidence in the quality of research. This, in turn, should help bolster investor confidence in the securities markets. The Commission estimates that the annual paperwork burden in hours is 11,296 for a cost in dollars of approximately \$1,372,464.<sup>3</sup>

On March 5, 2003, OMB approved the collections of information contained in Regulation AC. Regulation AC (OMB Control No. 3235-0575) was adopted pursuant to the Securities Exchange Act of 1934 (17 U.S.C. 78, *et seq.*) on February 20, 2003. 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. We are providing this Notice to inform the public that the Commission has received OMB approval and OMB has issued a control number for this collection.

Dated: March 28, 2003.

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application of Landesbank Baden-Württemberg to Withdraw its 7 7/8% Subordinated Notes (Due April 15, 2004), From Listing and Registration on the New York Stock Exchange, Inc. File No. 1-10836

March 28, 2003.

Landesbank Baden-Württemberg, a German bank ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its 7 7/8% Subordinated Notes (due April 15, 2004) ("Security"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE" or "Exchange").

The Board of Managing Directors of the Issuer ("Board") approved a resolution on September 24, 2002 to withdraw the Issuer's Security from listing on the NYSE. In making its decision to withdraw the Security from the Exchange, the Issuer states the following: On September 25, 2002, 85.69% of the outstanding amount of the Security was held by 60 note holders who are institutional investors and the volume of trading in the Security is very small. According to the NYSE, in the period from January 1, 2001 to September 25, 2002, the Security was not traded once on the NYSE. In addition, according to Bloomberg professional, in the period from September 2, 2001 to September 25, 2002, the Security was traded seven times in the secondary market. The Issuer also states that substantial costs incurred each year for the preparation of reporting forms can be avoided.

The Issuer stated in its application that it has complied with the NYSE's

rules governing an issuer's voluntary withdrawal of a security from listing and registration. The Issuer's application relates solely to the Security's withdrawal from listing on the NYSE and from registration under section 12(b) of the Act<sup>3</sup> and shall not affect its obligation to be registered under section 12(g) of the Act.<sup>4</sup>

Any interested person may, on or before April 21, 2003, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the NYSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Jonathan G. Katz,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27661]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 28, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by April 22, 2003, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/

<sup>1</sup> 44 U.S.C. 3501 *et seq.*

<sup>2</sup> The Commission intends to submit a change sheet to OMB in order to reflect changes.

<sup>3</sup> The Commission estimates that the proposed regulation would result in a total annual time burden of approximately 11,296 hours (10,950 hours to comply with research report requirements + 346 hours to comply with public appearance requirements), and a total annual cost in dollars of approximately \$1,372,464 (\$1,330,425 to comply with the research report requirements + \$42,039 to comply with the public appearance requirements).

<sup>1</sup> 15 U.S.C. 78l(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78l(b).

<sup>4</sup> 15 U.S.C. 78l(g).

<sup>5</sup> 17 CFR 200.30-3(a)(1).