

(requiring one hour each), and 7.4 responses<sup>3</sup> per fund for fund personnel to assist the independent public accountants when they perform unscheduled verifications (requiring 10 burden hours each). Thus, the total hour burden per fund is estimated to 163.2 hours<sup>4</sup> Commission staff estimates that each fund therefore spends approximately .2 burden hours of professional time at \$60 per hour annually in drafting resolutions by directors ( $.2 \times \$60 = \$12$ ), 89 hours<sup>5</sup> of professional time at \$60 per hour annually in preparing transaction notations ( $89 \times \$60 = \$5,340$ ), and 74 hours<sup>6</sup> of clerical time at \$16 per hour annually in assisting independent public accounts perform unscheduled verifications of assets ( $74 \times \$16 = \$1,184$ ).<sup>7</sup> The total annual burden of rule 17f-2's paperwork requirements thus is estimated to be approximately 22,032 hours<sup>8</sup> at an annual cost of \$882,360.<sup>9</sup>

Form N-17f-2 is entitled "Certificate of Accounting of Securities and Similar Investments in the Custody of Management Investment Companies." Form N-17f-2 is the cover sheet for the accountant examination certificates filed under rule 17f-2 of the Investment Company Act of 1940 by registered management investment companies ("funds") maintaining custody of securities or other investments. Form N-17f-2 facilitates the filing of the accountant's examination certificates. The use of the form allows the certificates to be filed electronically, and increases the accessibility of the examination certificates to both the Commission's examination staff and

interested investors by ensuring that the certificates are filed under the proper SEC file number and the correct name of a fund.

Under rule 17f-2, each fund is required to file Form N-17f-2 at least three times a year with the Commission. Commission staff estimates that it takes approximately 1 hour per response to prepare and file a Form N-17f-2 with the Commission. Thus, the total annual burden of Form N-17f-2's paperwork requirement is estimated to be approximately 405 burden hours.<sup>10</sup> The entire hour burden will be borne by clerical staff at \$16 per hour, for a total cost of approximately \$6,480 ( $405 \text{ burden hours} \times \$16 = \$6,480$ ). The increase in burden hours from 92 to 405 is attributable to updated estimates of the burden hours that reflect additional time spent by professionals and clerical staff in their compliance efforts.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. Complying with the collection of information requirements of the rule is mandatory for those funds that maintain custody of their own assets. The information provided to the Commission by the fund's independent public accountants about each verification of the fund's assets will not be kept confidential. 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.

Please direct written comments regarding the above information 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 10102, New Executive Office Building, Washington, DC 20503; and (ii) Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

<sup>10</sup> The Commission staff estimates that there are 135 funds that file Form N-17f-2 each year. Each fund is required to make three responses per year, and each response requires 1 hour to prepare. The hour burden is calculated as follows:  $135 \text{ (respondents)} \times 3 \text{ (responses per fund per year)} \times 1 \text{ (hours per response)} = 405 \text{ hours}$ .

Dated: May 30, 2003.

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

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** 68 FR 32781, June 2, 2003.

**STATUS:** Closed Meeting.

**PLACE:** 450 Fifth Street, NW., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Tuesday, June 3, 2003 at 2 p.m.

**CHANGE IN THE MEETING:** Time change.

The closed meeting scheduled for Tuesday, June 3, 2003 at 2 p.m. has been changed to Tuesday, June 3, 2003 at 1 p.m.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 942-7070.

Dated: June 3, 2003.

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

[FR Doc. 03-14366 Filed 6-3-03; 4:50 pm]

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-47954; File No. SR-NASD-2003-87]**

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Regarding the Issuance of Market Participant Identifiers

May 30, 2003.

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 May 22, 2003, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), 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 Nasdaq. The

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

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

<sup>3</sup> This number results from 2 unscheduled verifications per portfolio multiplied by 3.7 portfolios in the average fund ( $2 \times 3.7 = 7.4$  responses per fund).

<sup>4</sup>  $(1 \text{ response} \times .2 \text{ burden hours}) + (89 \text{ responses} \times 1 \text{ burden hour}) + (7.4 \text{ responses} \times 10 \text{ burden hours}) = 163.2 \text{ burden hours}$ .

<sup>5</sup>  $89 \text{ transaction notations per fund} \times 1 \text{ hour} = 89 \text{ hours}$ .

<sup>6</sup>  $7.4 \text{ verifications per fund} \times 10 \text{ hours} = 74 \text{ hours}$ .

<sup>7</sup> Each of these hour burden estimates is based upon conversations with attorneys and accountants familiar with the information collection requirements of the rule. Commission staff relied upon the Securities Industry Association, Report on Management and Professional Earnings in the Securities Industry (2002) to determine the hourly wage rates used in the calculation of this estimate. Professional time is based on the estimated average wage for associate and general counsel in the securities industry.

<sup>8</sup>  $163.2 \text{ hours per fund} \times 135 \text{ funds} = 22,032 \text{ total annual burden}$ .

<sup>9</sup>  $(\$12 \text{ (for drafting resolutions)} + \$5,340 \text{ (for transaction notations)} + \$1,184 \text{ (for unscheduled verifications)}) \times 135 \text{ funds} = \$882,360$ . The annual burden for rule 17f-2 does not include time spent preparing Form N-17f-2. The burden for Form N-17f-2 is included in a separate collection of information.