

information collection (OMB control number 1212-0054; expires November 30, 2003) relating to model forms contained in the PBGC booklet, *Divorce Orders & PBGC*. The booklet provides guidance on how to submit a proper qualified domestic relations order (a "QDRO") to the PBGC. This notice informs the public of the PBGC's request and solicits public comment on the collection of information.

DATES: Comments should be submitted by November 28, 2003.

ADDRESSES: Comments may be mailed to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attn: Desk Officer for Pension Benefit Guaranty Corporation, Washington, DC 20503. Copies of the request for extension (including the collection of information) may be obtained without charge by writing to the PBGC's Communications and Public Affairs Department, suite 240, 1200 K Street, NW., Washington, DC 20005-4026, or by visiting that office or calling (202)-326-4040 during normal business hours. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and request connection to 202-326-4040.) The *Divorce Orders & PBGC* booklet may be accessed on the PBGC's Web site at <http://www.pbgc.gov>.

FOR FURTHER INFORMATION CONTACT:

James L. Beller, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4020. TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4020.

SUPPLEMENTARY INFORMATION: The PBGC is requesting a three-year extension of the paperwork approval relating to model forms contained in the PBGC booklet, *Divorce Orders & PBGC*. The collection of information has been approved through November 30, 2003, by OMB under control number 1212-0054. 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 OMB control number.

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 qualified domestic relations order.

When the PBGC is trustee of a plan, it reviews submitted domestic relations orders to determine whether the order is qualified before paying benefits to an alternate payee. The requirements for submitting a QDRO are established by statute. The models and the guidance assist parties by making it easier to comply with ERISA's QDRO requirements in plans trustee by the PBGC; they do not create any additional requirements and result in a reduction of the statutory burden.

The PBGC estimates that it will receive 664 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 ¼ hour of the alternate payee's time and \$734 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 234 hours and \$482,400.

The PBGC is revising the QDRO booklet by providing an insert noting that the PBGC now offers more choices of annuity benefit forms. The insert will briefly describe the new benefit options and their availability to alternate payees and will refer parties to the PBGC's Web site, <http://www.pbgc.gov>, or the PBGC's regulations (29 CFR 4022) for more information on these annuity benefit forms.

Issued in Washington, DC, this 23rd day of October, 2003.

Stuart Sirkin,

Director, Corporate Policy and Research
Department, Pension Benefit Guaranty Corporation.

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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 15c2-12, SEC File No. 270-330,
OMB Control No. 3235-0372

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 collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

• **Rule 15c2-12 Disclosure requirements for municipal securities**

Rule 15c2-12 under the Securities Exchange Act of 1934 requires underwriters of municipal securities: (1) To obtain and review a copy of an official statement deemed final by an issuer of the securities, except for the omission of specified information; (2) in non-competitively bid offerings, to make available, upon request, the most recent preliminary official statement, if any; (3) to contract with the issuer of the securities, or its agent, to receive, within specified time periods, sufficient copies of the issuer's final official statement to comply both with this rule and any rules of the MSRB; (4) to provide, for a specified period of time, copies of the final official statement to any potential customer upon request; (5) before purchasing or selling municipal securities in connection with an offering, to reasonably determine that the issuer or other specified person has undertaken, in a written agreement or contract, for the benefit of holders of such municipal securities, to provide certain information about the issue or issuer on a continuing basis to a nationally recognized municipal securities information repository; and (6) to review the information the issuer of the municipal security has undertaken to provide prior to recommending a transaction in the municipal security.

These disclosure and recordkeeping requirements will ensure that investors have adequate access to official disclosure documents that contain details about the value and risks of particular municipal securities at the time of issuance while the existence of compulsory repositories will ensure that investors have continued access to terms and provisions relating to certain static features of those municipal securities. The provisions of Rule 15c2-12 regarding an issuer's continuing disclosure requirements assist investors by ensuring that information about an