

For the Nuclear Regulatory Commission.

**Jacqueline Silber,**

*Deputy Chief Information Officer, Office of the Chief Information Officer.*

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## OFFICE OF MANAGEMENT AND BUDGET

### Performance Measurement Advisory Council

**AGENCY:** Office of Management and Budget, Executive Office of the President.

**ACTION:** Notice of Federal Advisory Committee meeting.

Open Meeting Notice: The Performance Measurement Advisory Council ("PMAC") will meet on Thursday, June 27, 2002 from 8:30 a.m. to 2 p.m. Eastern Time. Location for the meeting will be the Eisenhower Room of the White House Conference Center, 726 Jackson Place, Washington, DC. The meeting is open to the public and written statements may be filed with the advisory committee. It is recommended that members of the public wishing to attend bring photo identification. Due to limited availability of seating, members of the public will be admitted on a first-come, first-served basis.

The purpose of the meeting is to provide independent expert advice and recommendations to the Office of Management and Budget regarding measures of program performance and the use of such measures in making management and budget decisions. The agenda and topics to be discussed include welcoming and introducing members of the Council and providing an overview of the processes and means utilized to assess the effectiveness of Federal programs and initiatives. An agenda may be obtained prior to the meeting at <http://www.whitehouse.gov/omb/mgmt-gpra/index.html>. Additional information, including information for members of the public with disabilities, may be obtained by calling Mr. Thomas M. Reilly, PMAC Designated Federal Officer, (202) 395-4926.

Dated: June 6, 2002.

**Thomas M. Reilly,**

*PMAC Designated Federal Officer.*

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon Written Request, Copies Available

From:

Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

*Extension:* Rule 17a-11, SEC File No. 270-94, OMB Control No. 3235-0085.

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") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 17a-11 (17 CFR 240.17a-11) requires broker-dealers to give notice when certain specified events occur. Specifically, the rule requires a broker-dealer to give notice of a net capital deficiency on the same day that the net capital deficiency is discovered or a broker-dealer is informed by its designated examining authority or the Commission that it is, or has been, in violation of its minimum requirement under Rule 15c3-1 (17 CFR 240.15c3-1) of the Securities Exchange Act of 1934 ("Exchange Act"). Under Rule 17a-11 an over-the-counter ("OTC") derivatives dealers must also provide notice to the Commission when a net capital deficiency is discovered but need not give notice to any SRO because OTC derivatives dealers are only required to register with the Commission.

Rule 17a-11 also requires a broker-dealer to send notice promptly (within 24 hours) after the broker-dealer's aggregate indebtedness is in excess of 1,200 percent of its net capital, its net capital is less than 5 percent of aggregate debit items, or its total net capital is less than 120 percent of its required minimum net capital. In addition, a broker-dealer must give notice if it fails to make and keep current books and records required by Rule 17a-3 (17 CFR 240.17a-3), if any material inadequacy is discovered as defined in Rule 17a-5(g) (17 CFR 240.17a-5(g)), and if back testing exceptions are identified pursuant to Appendix F of Rule 15c3-1 (17 CFR 15c3-1f) for a broker-dealer registered as an OTC derivatives dealer.

The notice required by the rule alerts the Commission, self-regulatory organizations ("SROs"), and the Commodity Futures Trading Commission ("CFTC") if the broker-dealer is registered as a futures

commission merchant, which have oversight responsibility over broker-dealers, to those firms having financial or operational problems.

Because broker-dealers are required to file pursuant to Rule 17a-11 only when certain specified events occur, it is difficult to develop a meaningful figure for the cost of compliance with Rule 17a-11. In 2001, the Commission received 692 notices under this rule from 627 broker-dealers. Each broker-dealer reporting pursuant to Rule 17a-11 will spend approximately one hour preparing and transmitting the notice as required by the rule. Accordingly, the total estimated annualized burden for 2001 was 692 hours. With respect to those broker-dealers that must give notice under Rule 17a-11, the Commission staff estimates that the approximate administrative cost, consisting mostly of accountant clerical work, to broker-dealers would be \$24.53 per hour (based on the Securities Industry Association salary survey and including 35% in overhead costs). Therefore, based on approximately one hour per notice and a total of 692 notices filed, the total annual expense for the reporting broker-dealers in 2001 was approximately \$16,975.

Broker-dealers providing notice and reports under Rule 17a-11 are required to preserve such records under Rule 17a-4 (17 CFR 240.17a-4) for a period of not less than three years, the first two years in an accessible place. Compliance with the Rule is mandatory. The Commission will generally not publish or make available to any person notice or reports received pursuant to Rule 17a-11. The Commission believes that information obtained under Rule 17a-11 relates to a condition report prepared for the use of the Commission, other federal governmental authorities, and securities industry self-regulatory organizations responsible for the regulation or supervision of financial institutions.

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.

Written comments regarding the above information should be directed 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 10202, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC