

summarized below. The Commission plans to submit this proposed survey to the Office of Management and Budget for approval.

The survey is called the Securities and Exchange Commission Survey on Reciprocal Subpoena Enforcement. The staff created the survey pursuant to a Congressional directive in the Securities Litigation Uniform Standards Act of 1998 ("1998 Act"). The 1998 Act requires the Commission, in consultation with state securities commissions (or similar agencies) to "seek to encourage the adoption of State laws providing for reciprocal enforcement by State securities commissions of subpoenas issued by another State securities commission\* \* \*" The 1998 Act further requires the SEC to submit a report to Congress by November 2000 which identifies the states that have adopted such laws, describes the actions the Commission and the state commissions have taken to promote such laws, and identifies any further actions the Commission recommends for such purposes.

The survey seeks information regarding (1) the states' laws authorizing providing assistance to other states with subpoenas, (2) the states' experiences in seeking assistance from other states with their subpoenas, (3) the states' experiences in requesting assistance from other states with their subpoenas and (4) each state's proposals and suggestions regarding reciprocal subpoena enforcement. The Commission will use the information gathered in the survey to write the report to Congress.

The survey will be sent to all of the states, the District of Columbia and Puerto Rico. It is estimated that there will be approximately 52 respondents to the survey and that each full response will take approximately 30 minutes. Thus, the total reporting burden of the survey will be about 26 hours. The survey is voluntary and may be completed at the option of the recipient. Responses will not be kept confidential. An agency may not sponsor, conduct, or require response to an information collection unless a currently valid OMB control number is displayed.

Pursuant to 44 U.S.C. 3506(c)(2)(B), the Commission solicits comments to: (1) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (ii) evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, (iii) enhance the quality,

utility, and clarity of the information to be collected; and (iv) minimize the burden of the collection of information on those who are to respond, 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. Bartrell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W. Washington, DC 20549.

Dated: February 3, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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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, 450 5th Street, N.W., Washington, D.C. 20549

Extension: Rule 18f-3; SEC File No. 270-385; OMB Control No. 3235-0441

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension and approval on the collection of information described below.

Section 18(f)(1) <sup>1</sup> of the Investment Company Act of 1940 <sup>2</sup> (the "Investment Company Act") prohibits registered open-end management investment companies ("funds") from issuing any senior security. Rule 18f-3 under the act <sup>3</sup> exempts from section 18(f)(1) a fund that issues multiple classes of shares representing interests in the same portfolio of securities (a "multiple class fund") if the fund satisfies the conditions of the rule. In general, each class must differ in its arrangement for shareholder services or distribution or both, and must pay the related expenses of that different arrangement.

The rule includes one requirement for the collection of information. A multiple class fund must prepare and fund directors must approve a written

plan setting forth the separate arrangement and expense allocation of each class, and any related conversion features or exchange privileges ("rule 18f-3 plan").<sup>4</sup> Approval of the plan must occur before the fund issues any shares of multiple classes, and whenever the fund materially amends the plan. In approving the plan, the fund board, including a majority of the independent directors, must determine that the plan is in the best interests of each class and the fund as a whole.

The requirement that the fund prepare and directors approve a written rule 18f-3 plan is intended to ensure that the fund compiles information relevant to the fairness of the separate arrangement and expense allocation for each class, and that directors review and approve the information. Without a blueprint that highlights material differences among classes, directors might not perceive potential conflicts of interests when they determine whether the plan is in the best interests of each class and the fund. In addition, the plan may be useful to Commission staff in reviewing the fund's compliance with the rule.

There are approximately 550 multiple class funds.<sup>5</sup> Based on a review of typical rule 18f-3 plans, the Commission's staff estimates that the 550 funds together make an average of 275 responses each year to prepare and approve a written rule 18f-3 plan, requiring approximately 5.5 hours per response, and a total of 1512.5 burden hours per year in the aggregate.<sup>6</sup> The estimated annual burden of 1512.5 hours represents an increase of 912.5 hours over the prior estimate of 600 hours. The increase in burden hours is attributable to more accurate estimates of the burden hours that reflect additional time spent by professionals and time spent by directors. The estimated number of multiple class funds has decreased, however, from 600 to 550.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

<sup>4</sup> Rule 18f-3(d).

<sup>5</sup> This estimate is based on data from Form N-SAR, the semi-annual report that funds file with the Commission.

<sup>6</sup> The estimate reflects the assumption that each multiple class fund prepares and approves a rule 18f-3 plan every two years when issuing a new class or amending a plan (or that 275 of all 550 funds prepare and approve a plan each year). The estimate assumes that the time required to prepare a plan is 3 hours per plan (or 825 hours for 275 funds annually), and the time required to approve a plan is an additional 2.5 hours per plan (or 687.5 hours for 275 funds annually).

<sup>1</sup> 15 U.S.C. 80a-18(f)(1).

<sup>2</sup> 15 U.S.C. 80a.

<sup>3</sup> 17 CFR 270.18f-3.

Complying with this collection of information requirement is necessary to obtain the benefit of relying on rule 18f-3. Responses 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 general 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, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, 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.

Dated: February 8, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-3445 Filed 2-14-00; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 1-500]

### Wellness Universe, Inc.; Order of Suspension of Trading

February 11, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Wellness Universe, Inc. ("Wellness" because of questions about the accuracy and adequacy of publicly disseminated information concerning, among other things: the business prospects of Wellness and Synpan Corporation ("Synpan"), a related entity; the employment of Synpan officers; and a purportedly planned initial public offering of Synpan securities.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, on February 11, 2000 through 11:59 p.m. EST, on February 25, 2000.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-3656 Filed 2-11-00; 12:09 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 3-42403; File No. SR-CHX-99-0]

### Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Access to an After-Hours Trading Session

February 7, 2000.

#### I. Introduction

On August 2, 1999, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), 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> a proposed rule change relating to access to an after-hours trading session ("E-Session"). On September 28, 1999, the Exchange filed an amendment to the proposed rule change, proposing several technical amendments to the filing, including substituting the term "E-Session" for the term "night trading" and deleting all references to market makers.<sup>3</sup>

The proposed rule change, as amended, was published for comment in the **Federal Register** on October 7, 1999.<sup>4</sup> No comments were received on the proposal. This order approves the proposed rule change, as amended.

#### II. Description of the Proposal

The Exchange proposes to provide rules that govern access to the CHX trading floor (and related trading privileges) during an E-Session that operates after the Primary Trading Session and Post Primary Trading Session.<sup>5</sup>

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

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

<sup>3</sup> See letter from Ellen J. Neely, Vice President and General Counsel, CHX, to Alton S. Harvey, Chief, Office of Market Watch, Division of Market Regulation, SEC, September 27, 1999 ("Amendment No. 1").

<sup>4</sup> See Securities Exchange Act Release No. 41968 (September 30, 1999), 64 FR 54701.

<sup>5</sup> At the time the CHX filed the proposal, the Commission had not yet approved CHX's proposal implementing an E-Session (SR-CHX-99-16). The Commission granted approval of SR-CHX-99-66 on October 13, 1999. See Securities Exchange Act Release No. 42004 (October 13, 1999) 64 FR 56548 (October 20, 1999). Consequently, upon approval of the current proposal, these rules will be immediately applicable to the E-Session.

Under the proposed rules, a person or entity may access the E-Session through his or its own existing Exchange membership or by leasing the rights to a membership. The rights and privileges that can be leased for the E-Session will be limited to access rights to the trading floor during the E-Session in the capacity of a floor broker or co-specialist only ("E-Session trading privileges"). To lease the E-Session trading privileges of a membership, a person or entity would be required to register with and be approved by the Exchange as a member or member organization under the Exchange's Constitution and Rules. The lessee would not be entitled to sublease the privileges and rights and would not be able to vote such interest.<sup>6</sup> Further, the lessee of the E-Session trading privilege will be required to provide proof of an agreement with a registered clearing firm that is approved by the Exchange and provide evidence that such clearing firm will guarantee the lessee's obligations for any and all losses incurred through his or its lease of the E-Session trading privileges. The lessee will be required to execute a lease agreement, which would be required to be approved by the Exchange.

With respect to lessors, the proposed rules would require that the lessor be either: (i) An Approved Lessor, as defined in Article I.A. of the Exchange rules; (ii) a member or member organization that leases its membership privileges to a lessee for the Primary Trading Session; or (iii) a member or member organization that owns a membership and uses the membership for his or its own purposes during the Primary Trading Session.

Finally, the proposed rules would permit the Exchange to terminate the E-Session trading privileges upon 30 days written notice if the Exchange determines that it is in the best interest of the Exchange.

#### III. Discussion

The Commission has reviewed carefully the CHX's proposed rule change and finds, for the reasons set forth below, that the proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange,<sup>7</sup> and in particular, with the requirements of section 6(b).<sup>8</sup> In particular, the Commission finds the proposal, which sets forth access to the

<sup>6</sup> The voting right would be retained by the person who is designated as the Voting Designee on the seat.

<sup>7</sup> In approving this rule, the Commission has considered its impact on efficiency, competition, and capital information. 15 U.S.C. 78c(f).

<sup>8</sup> 15 U.S.C. 78f(b).