

Agreement and to be compatible with the Commission's program.

Article IX

This Agreement shall become effective on [TBA], and shall remain in effect unless and until such time as it is terminated pursuant to Article VIII.

Dated at Rockville, Maryland, this ____th day of _____, 2000.

FOR THE UNITED STATES
NUCLEAR REGULATORY
COMMISSION.

Chairman

Dated at Oklahoma City, Oklahoma this ____th day of _____, 2000.

FOR THE STATE OF OKLAHOMA
Governor

[FR Doc. 00-14286 Filed 6-6-00; 8:45 am]

BILLING CODE 7590-01-P

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: Form ADV-E; SEC File No. 270-318; OMB Control No. 3235-0361.

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 on the following form:

Form ADV-E is the cover sheet for accountant examination certificates filed pursuant to rule 206(4)-2 under the Investment Advisers Act by investment advisers retaining custody of client securities or funds. The annual burden is approximately three minutes per respondent.

The estimate of burden hours set forth above is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even representative survey or study of the cost of SEC rules and forms.

Any 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.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the

estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, and Desk Office for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 25, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-14244 Filed 6-6-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Request Under Review by Office of Management and Budget

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Rule 12b-1; SEC File No. 270-188; OMB Control No. 3235-0212.

Notice is hereby given that under the Paperwork Reduction Act of 1995 [44 U.S.C. 3501], the Securities and Exchange Commission (the "SEC") has submitted to the Office of Management and Budget ("OMB"), a request for extension of OMB approval for rule 12b-1 [17 CFR 270.12b-1] under the Investment Company Act of 1940 [15 U.S.C. 80a] (the "Act").

Rule 12b-1 permits a registered open-end investment company ("mutual fund") to distribute its own shares and pay expenses of distribution provided, among other things, that the mutual fund adopts a written plan ("rule 12b-1 plan") and has in writing any agreements relating to the implementation of the rule 12b-1 plan. The rule in part requires that (i) the adoption or material amendment of a rule 12b-1 plan be approved by the mutual fund's directors and shareholders; (ii) the board review quarterly reports of amounts spent under the rule 12b-1 plan; and (iii) the board consider continuation of the rule 12b-1 plan at least annually. Rule 12b-1 also requires funds relying on the rule to preserve for six years, the first two years in an easily accessible place, copies of the rule 12b-1 plan, related agreements and reports, as well as minutes of board meetings that describe the factors considered and the basis for

adopting or continuing a rule 12b-1 plan.

The board and shareholder approval requirements of rule 12b-1 are designed to ensure that fund shareholders and directors receive adequate information to evaluate and approve a rule 12b-1 plan. The requirement of quarterly reporting to the board is designed to ensure that the 12b-1 plan continues to benefit the fund and its shareholders. The recordkeeping requirements of the rule are necessary to enable Commission staff to oversee compliance with the rule.

Based on information filed with the Commission by funds, Commission staff estimates that there are 4,500 mutual funds with the 12b-1 plans. As discussed above, 12b-1 requires the board of each fund with a 12b-1 plan to (i) review quarterly reports of amounts spent under the plan and (ii) annually consider the plan's continuation (which generally is combined with the fourth quarterly review). This results in a total number of annual responses per fund of four and an estimated total number of industry responses of 18,000 (4,500 funds x 4 annual responses per fund = 18,000 responses).

Based on conversations with fund industry representatives, Commission staff estimates that for each of the 4,500 mutual funds that currently have a 12b-1 plan, the average annual burden of complying with the rule is 50 hours to maintain the plan. This estimate takes into account the time needed to prepare quarterly reports to the board of directors, the board's consideration of those reports, and the board's annual consideration of the plan's continuation. Commission staff therefore estimates that the total burden of the rule's paperwork requirements is 225,000 hours (4,500 funds x 50 hours per fund = 225,000 hours).

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

If a currently operating fund seeks to (i) adopt a new rule 12b-1 plan or (ii) materially increase the amount it spends for distribution under its rule 12b-1 plan, rule 12b-1 requires that the fund obtain shareholder approval. As a consequence, the fund will incur the cost of a proxy. Commission staff estimates that four funds per year prepare a proxy in connection with the adoption or material amendment of a rule 12b-1 plan. Commission staff further estimates that the cost of each fund's proxy is \$15,000. Thus the total

annualized cost burden of rule 12b-1 to the fund industry is \$60,000 (4 funds requiring a proxy \times \$15,000 per proxy).

The collections of information required by rule 12b-1 are necessary to obtain the benefits of the rule. Notices to the Commission 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 information above to: (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 Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 30, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-14245 Filed 6-06-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24486; 812-12122]

The Toronto Dominion Bank et al.; Temporary and Notice of Application

May 31, 2000.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Temporary order and notice of application for permanent order under section 9(c) of the Investment Company Act of 1940 (the "Act").

SUMMARY: Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to a securities-related injunction entered into in 1989, until the Commission takes final action on the application for a permanent order or, if earlier, July 31, 2000. Applicants also have requested a permanent order.

Applicants: The Toronto Dominion Bank "TD Bank", TD Investment Management Inc. ("TDIM"), TD Securities (USA) Inc., TD Waterhouse Asset Management, Inc. ("WAM"), TD Waterhouse Investor Services, Inc., and CT Investment Counsel (U.S.), Inc.

Filing Date: The application was filed on May 31, 2000.

Hearing or Notification of Hearing: Interested persons may request a

hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on June 26, 2000 and should be accompanied by proof of service on applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary. An order granting the application will be issued unless the Commission orders a hearing or extends the temporary exemption.

ADDRESSES:

Secretary, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549-0609
TD Bank, P.O. Box 1, Toronto Dominion Centre, Toronto, Ontario, Canada M5K 1A2

TDIM, 10th Floor, TD Tower, 55 King Street West, Toronto, Ontario, Canada M5K 1A2:

TD Securities (USA) Inc., 31 West 52nd Street, New York, NY 10019;
WAM and TD Waterhouse Investor Services, Inc., 100 Wall Street, New York, NY 10005; and
CT Investment Counsel (U.S.), Inc., 110 Yong Street, 10th Floor, Toronto, Ontario, Canada M5C 1T4.

FOR FURTHER INFORMATION CONTACT:

Nadya B. Roytalt, Assistant Director, at (202) 942-0610, Division of Investment Management, Office of Investment Company Regulation.

SUPPLEMENTARY INFORMATION: The following is a temporary order and a summary of the application. The complete application is available for a fee from the Commission's Public Reference Branch, 450 Fifth Street NW, Washington, DC 20549-0102; tel: (202) 942-8090.

Applicant's Representations

1. TD Bank is the fifth largest chartered bank in Canada. Directly and through its subsidiaries, TD Bank provides a range of financial services to individuals, corporate and commercial enterprises, financial institutions and governments.

2. WAM, a Delaware corporation, is an indirect wholly-owned subsidiary of TD Bank and is an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act"). WAM was acquired by TD Bank in 1996 when TD Bank purchased its parent company, Waterhouse Investor Services, Inc. ("Waterhouse"). WAM serves as

investment adviser to three open-end management investment companies registered under the Act, consisting of nine portfolios ("WAM Funds"), with aggregate assets of approximately \$12 billion. TDIM, a Canadian corporation and a wholly-owned subsidiary of TD Bank, was formed in 1999 and is registered under the Advisers Act. TDIM currently does not provide any services to registered investment companies ("funds").

3. On September 12, 1989, the U.S. District Court for the Southern District of New York ("District Court"), entered a Final Judgment of Permanent Injunction and Other Equitable Relief in a matter brought by the Commission ("1989 Injunction").¹ The Commission alleged that, in connection with certain so-called "free riding" transactions by certain securities clearance customers, TD Bank violated the margin lending requirements of Regulation U promulgated by the Board of Governors of the Federal Reserve Board, under section 7(d) of the Securities Exchange Act of 1934. In consenting to the 1989 Injunction, TD Bank undertook, among other things, to implement and maintain certain policies, procedures and training programs designed to detect and prevent future violations of the margin regulations. Under the terms of the 1989 Injunction, TD Bank also hired an independent outside consultant to conduct an audit of TD Bank's compliance policies and procedures and to report its findings to the Commission.

4. Applicants state that, in 1996, in connection with the acquisition by TD Bank of Waterhouse, at the request of TD Bank, the Commission supported a motion by TD Bank to the District Court for the issuance of an order modifying the 1989 Induction to enable Waterhouse to continue to provide securities clearance services. The modification to the 1989 Injunction was issued in 1996.²

5. Applicants also state that, at the time of TD Bank's acquisition of Waterhouse in 1996, WAM already was registered under the Advisers Act. Applicants further state that, following TD Bank's acquisition of Waterhouse, on November 27, 1996, WAM filed an amended Form ADV that disclosed the 1989 Injunction. Applicants also state that TDIM disclosed the 1989 Injunction

¹ SEC v. *Jury Matt Hansen, et al.*, Final Judgment of Permanent Injunction and Equitable Relief as to The Toronto-Dominion Bank and the Toronto-Dominion Bank Trust Company, 89 Civ. 5242 (RO) (S.D.N.Y. Sept. 12, 1989).

² SEC v. *Jury Matt Hansen, et al.*, Stipulation & Order, 89 Civic. 5242 (RO) (S.D.N.Y. filed July 29, 1996).