

\$79 million. The staff further estimates that each of 24 new money market funds spends a total of 21 hours of director, legal, and support staff time at a total cost of approximately \$126,216 to adopt procedures designed to stabilize the fund's NAV and guidelines regarding the delegation of certain responsibilities to the fund's adviser.<sup>4</sup> The staff further estimates that on average each of 212 money market funds spends a total of 4.5 hours of director and legal time at a total cost of approximately \$916,370 to review and amend written procedures and guidelines each year.<sup>5</sup> Finally, the staff estimates that one money market fund that experiences a change in certain eligibility standards for portfolio securities or an event of default or insolvency relating to portfolio securities spends a total of one and a half hours of professional legal time (at \$109.97 per hour) documenting board determinations and notifying the Commission regarding the event, for a total of \$165. Thus, the Commission estimates the total annual burden of the rule's information collection requirements are 1,034,800 hours at an annual cost of \$80 million.<sup>6</sup>

Based on these estimates, Commission staff estimates the total burden of the rule's paperwork requirements for money market funds to be 1,034,800 hours.<sup>7</sup> This is an increase from the previous estimate of 480,830 hours. The

<sup>4</sup> This estimate is based on information from iMoneyNet's database. During the past three years, an average of 24 new money market funds have been created annually. In calculating industry costs for complying with the information collection requirements of rule 2a-7, the Commission staff estimate that fund boards' hourly rate is \$2000 per hour. The estimated costs for professional and support staff time were based on the average annual salaries reported in the SIA Salary Guides. The estimated costs for legal time was based on the weighted average of associate general counsel salaries reported in the SIA Salary Guides and New York law firm attorney salaries (outside counsel) based on a survey conducted by the National Law Journal available at [http://www.law.com/special/professionals/nlj/2002/firm\\_by\\_firm\\_sampling\\_of\\_billing\\_rates\\_nationwide.shtml](http://www.law.com/special/professionals/nlj/2002/firm_by_firm_sampling_of_billing_rates_nationwide.shtml).

<sup>5</sup> For PRA purposes we assumed that on average 25% of money market funds would review and update their procedures on an annual basis.

<sup>6</sup> A significant portion of the recordkeeping burden involves organizing information that the funds already collect when initially purchasing securities. In addition, when a money market fund analyzes a security, the analysis need not be presented in any particular format. Money market funds therefore have a choice of methods for maintaining these records that vary in technical sophistication and formality (e.g., handwritten notes, computer disks, etc.). Accordingly, the cost of preparing these documents may vary significantly among individual funds. The burden hours associated with filing reports to the Commission as an exhibit to Form N-SAR are included in the PRA burden estimate for that form.

<sup>7</sup> This estimate is based on the following calculation:  $(847 \times 1220) + (1 \times 1.5) + (24 \times 21) + (212 \times 4.5) = 1,034,800$ .

increase is attributable to updated information from money market funds regarding hourly burdens and the significant differences in burden hours reported by the funds selected at random to be surveyed in different submission years.

These estimates of burden hours are made solely for the purposes of the Paperwork Reduction Act. The estimates are not derived from a comprehensive or even a representative survey or study of Commission rules.

In addition to the burden hours, Commission staff estimates that money market funds will incur costs to preserve records required under rule 2a-7. These costs will vary significantly for individual funds, depending on the amount of assets under fund management and whether the fund preserves its records in a storage facility in hard copy or has developed and maintains a computer system to create and preserve compliance records.<sup>8</sup> Commission staff estimates that the amount an individual fund may spend ranges from \$100 per year to \$300,000. Based on a cost of \$0.0000204 per dollar of assets under management for small fund, \$0.0000005 per dollar assets under management for medium funds, and \$0.0000046 per dollar of assets under management for large funds,<sup>9</sup> the staff estimates compliance with rule 2a-7 costs the fund industry approximately \$7.6 million per year.<sup>10</sup> Based on responses from individuals in the money market fund industry, the staff estimates that some of the largest fund complexes have created computer programs for maintaining and preserving compliance records for rule 2a-7. Based on a cost of \$0.0000231 per dollar of assets under management for large funds, the staff estimates that total annualized capital/startup costs range

<sup>8</sup> The amount of assets under management in individual money market funds ranges from approximately \$400,000 to \$109 billion.

<sup>9</sup> For purpose of this PRA submission, Commission staff used the following categories for fund sizes: (i) small—money market funds with \$50 million or less in assets under management, (ii) medium—money market funds with more than \$50 million up to and including \$1 billion in assets under management; and (iii) large—money market funds with more than \$1 billion in assets under management.

<sup>10</sup> The staff estimated the annual cost of preserving the required books and records by identifying the annual costs incurred by several funds and then relating this total cost to the average net assets of these funds during the year. With a total of \$2.2 billion under management in small funds, \$174.1 billion under management in medium funds and \$1623.8 billion under management in large funds, the costs of preservation were estimated as follows:  $(0.0000204 \times \$2.2 \text{ billion}) + (0.0000005 \times \$174.1) + (0.0000046 \times \$1623.8 \text{ billion}) = \$7.6 \text{ million}$ . See supra note 9 regarding sizes of large, medium, and small funds.

from \$0 for small funds to \$37.5 million for all large funds. Commission staff further estimates that, even absent the requirements of rule 2a-7, money market funds would spend at least half of the amount for capital costs (\$19 million) and for record preservation (\$3.8 million) to establish and maintain these records and the systems for preserving them as a part of sound business practices to ensure diversification and minimal credit risk in a portfolio for a fund that seeks to maintain a stable price per share.

The collections of information required by rule 2a-7 are necessary to obtain the benefits described above. 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.

General 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 10102, New Executive Office Building, Washington, DC 20503 or e-mail to: [David\\_Rostker@omb.eop.gov](mailto:David_Rostker@omb.eop.gov); and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

February 27, 2006.

**Nancy M. Morris,**  
*Secretary.*

[FR Doc. E6-3160 Filed 3-6-06; 8:45 am]

**BILLING CODE 8010-01-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 TH; OMB Control No. 3235-0425; SEC File No. 270-377.

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.

Form TH under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939 and the Investment Company Act of 1940 is used by registrants to notify the Commission that an electronic filer is relying on the temporary hardship exemption for the filing of a document in paper format that would otherwise be required to be filed electronically as prescribed by Rule 201(a) of Regulation S-T. Form TH is a public document and is filed on occasion. Form TH must be filed every time an electronic filer experiences unanticipated technical difficulties preventing the timely preparation and submission of a required electronic filing. Approximately 70 registrants file Form TH and it takes an estimated .33 hours per response for a total annual burden of 23 hours.

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 10102, New Executive Office Building, Washington, DC 20503; or send an e-mail to [David\\_Rostker@omb.eop.gov](mailto:David_Rostker@omb.eop.gov); and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: February 27, 2006.

**Nancy M. Morris,**  
Secretary.

[FR Doc. E6-3161 Filed 3-6-06; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53390; File No. SR-ISE-2006-08]

### Self-Regulatory Organizations; International Securities Exchange, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change Establishing Fees for Historical Options Tick Market Data for Non-Members

February 28, 2006.

On February 1, 2006, the International Securities Exchange, Inc. ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("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 to amend its Schedule of Fees to establish non-member fees for historical options tick market data, described below. The ISE requested the Commission grant accelerated approval of the proposed rule change. The Commission did not immediately grant accelerated approval. Instead, the proposed rule change was published for comment in the **Federal Register** on February 9, 2006 for a 15-day comment period, which expired on February 24, 2006.<sup>3</sup> The Commission received no comments on the proposal.

Historical options tick market data is Options Price Reporting Authority ("OPRA") tick data, a complete file, tick-by-tick, of all quote and transaction data of all instruments disseminated by OPRA during a trading day. OPRA tick data includes data from all six options exchanges. On any given trading day, OPRA tick data is publicly available and may be stored. The OPRA tick data collected and stored by ISE is neither exclusive nor proprietary to the Exchange. The ISE captures the OPRA tick data and will make it available as an "end of day" file<sup>4</sup> or as a "historical"

file<sup>5</sup> for ISE members and non-ISE members alike.<sup>6</sup>

The Commission has reviewed carefully the proposed rule change and finds that it is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>7</sup> In particular, the Commission finds that the proposed rule change is consistent with the requirement of Section 6(b)(4)<sup>8</sup> that an exchange have an equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

The Commission finds good cause for approving this proposed rule change before the 30th day after publication of notice in the **Federal Register**. On February 1, 2006, the ISE amended its rules to give its members the opportunity to access historical options tick market data.<sup>9</sup> The ISE asked the Commission to approve the instant proposed rule change on an accelerated basis so that the ISE could offer the same service to non-members (at the same price) as soon as possible. As mentioned above, the Commission received no comments on the ISE's proposed rule change. The Commission believes that the proposed rule change raises no new issues or novel regulatory questions, and that non-members should have the ability to partake of this service without unnecessary delay. Accordingly, the Commission finds good cause pursuant to section 19(b)(2) of the Act,<sup>10</sup> for approving the proposed rule change prior to the 30th day after publication in the **Federal Register**.

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>11</sup> that the proposed rule change be, and hereby is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

**Nancy M. Morris,**  
Secretary.

[FR Doc. E6-3162 Filed 3-6-06; 8:45 am]

**BILLING CODE 8010-01-P**

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

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

<sup>3</sup> See Securities Exchange Act Release No. 53211 (February 2, 2006), 71 FR 6801. The instant proposed rule change proposes to establish a fee for non-ISE members only. The Exchange also filed a separate proposed rule change, SR-ISE-2006-07, Securities Exchange Act Release No. 53212 (February 2, 2006), 71 FR 6803 (February 9, 2006), that established fees for ISE members. The proposed fees for both ISE members and non-ISE members are the same.

<sup>4</sup> An end of day file refers to OPRA tick data for a trading day that is distributed prior to the opening of the next trading day. An end of day file will be made available to subscribers as soon as practicable at the end of each trading day on an on-going basis pursuant to an annual subscription or through an ad-hoc request.

<sup>5</sup> An end of day file that is distributed after the start of the next trading day is called a historical file. A historical file will be available to customers for a pre-determined date range by ad-hoc requests only.

<sup>6</sup> See *supra*, at n.3.

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78f(b)(4).

<sup>9</sup> See *supra*, at n.3.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> *Id.*

<sup>12</sup> 17 CFR 200.30-3(a)(12).