

Executive Secretary, TPSC, Office of the USTR, 1724 F Street, NW., Washington, DC 20508, telephone (202) 395-3475. Questions concerning the environmental review should be addressed to Mara Burr or Carlos Pachon, Environment and Natural Resources Section, USTR, telephone (202) 395-7320.

SUPPLEMENTARY INFORMATION:

1. Background Information

On March 8, 2006, in accordance with section 2104(a)(1) of the Trade Act of 2002, the United States Trade Representative, Ambassador Robert Portman, notified Congress of the President's intent to enter into trade negotiations with Malaysia. Ambassador Portman outlined specific U.S. objectives for these negotiations in the notification letter to Congress. A copy of the letter is available at: http://www.ustr.gov/Trade_Agreements/Bilateral/Malaysia_FTA/Section_Index.html.

The TPSC also invited the public to provide written comments and/or oral testimony at a public hearing held May 3, 2006, to assist USTR in amplifying and clarifying negotiating objectives for the proposed FTA and to provide advice on how specific goods and services and other matters should be treated under the proposed agreement (see 71 FR 14558).

Malaysia is an upper middle income economy of 27 million people, with a GDP of almost \$250 billion in 2005. Malaysia is the United States' largest trading partner in Southeast Asia and our 10th largest trading partner in the world. The U.S. had more than \$44 billion in two-way trade with Malaysia in 2005, 60 percent more than our trade with India and about a quarter of our trade with Japan. Malaysia's economy has sustained rapid growth—an average of 5 percent a year for the past ten years—and presents opportunities for U.S. exporters. An FTA with Malaysia also will provide U.S. companies with a gateway to the dynamic Southeast Asian region—a market approaching \$3 trillion.

2. Environmental Review

USTR, through the TPSC, will perform an environmental review of the agreement pursuant to the Trade Act of 2002 and consistent with Executive Order 13141 (64 FR 63169) and its implementing guidelines (65 FR 79442).

Environmental reviews are used to identify potentially significant, reasonably foreseeable environmental impacts (both positive and negative), and information from the review can help facilitate consideration of

appropriate responses where impacts are identified. Reviews address potential environmental impacts of the proposed agreement and potential implications for environmental laws and regulations. The focus of the review is on impacts in the United States, although global and transboundary impacts may be considered, where appropriate and prudent.

3. Requirements for Submissions

In order to facilitate prompt processing of submissions, USTR strongly urges and prefers electronic (e-mail) submissions in response to this notice.

Persons making submissions by e-mail should use the following subject line: "FTA between the United States and Malaysia Environmental Review" followed by "Written Comments." Documents should be submitted as a WordPerfect, MSWord, or text (.TXT) file. Supporting documentation submitted as spreadsheets are acceptable as Quattro Pro or Excel. For any document containing business confidential information submitted electronically, the file name of the business confidential version should begin with the characters "BC-", and the file name of the public version should begin with the characters "P-". The "P-" or "BC-" should be followed by the name of the submitter. Persons who make submissions by e-mail should not provide separate cover letters; information that might appear in a cover letter should be included in the submission itself. To the extent possible, any attachments to the submission should be included in the same file as the submission itself, and not as separate files.

Written comments submitted in response to this request will be placed in a file open to public inspection pursuant to 15 CFR 2003.5, except business confidential information exempt from public inspection in accordance with 15 CFR 2003.6. Business confidential information submitted in accordance with 15 CFR 2003.6 must be clearly marked "BUSINESS CONFIDENTIAL" at the top of each page, including any cover letter or cover page, and must be accompanied by a nonconfidential summary of the confidential information. All public documents and nonconfidential summaries shall be available for public inspection in the USTR Reading Room. The USTR Reading Room is open to the public, by appointment only, from 10 a.m. to 12 noon and 1 p.m. to 4 p.m., Monday through Friday. An appointment to review the file must be scheduled at least 48 hours in advance

and may be made by calling (202) 395-6186.

USTR also welcomes and will take into account the public comments on environmental issues submitted in response to a previous notice—the **Federal Register** notice dated March 22, 2006 (71 FR 14558)—requesting comments from the public to assist USTR in formulating positions and proposals with respect to all aspects of the negotiation of an FTA between the United States and Malaysia, including environmental issues. These comments will also be made available for public inspection.

General information concerning the Office of the United States Trade Representative may be obtained by accessing its Internet Web site (<http://www.ustr.gov>).

Carmen Suro-Bredie,

Chair, Trade Policy Staff Committee.

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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 6e-2 and Form N-6EI-1, SEC File No. 270-177, OMB Control No. 3235-0177.

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 requests for extension of the previously approved collections of information discussed below.

Rule 6e-2 (17 CFR 270.6e-2) under the Investment Company Act of 1940 ("Act") is an exemptive rule that permits separate accounts, formed by life insurance companies, to fund certain variable life insurance products. The rule exempts such separate accounts from the registration requirements under the Act, among others, on condition that they comply with all but certain designated provisions of the Act and meet the other requirements of the rule. The rule sets forth several information collection requirements.

Rule 6e-2 provides a separate account with an exemption from the registration provisions of section 8(a) of the Act if

the account files with the Commission Form N-6EI-1 (17 CFR 274.301), a notification of claim of exemption.

The rule also exempts a separate account from a number of other sections of the Act, provided that the separate account makes certain disclosure in its registration statements, reports to contract holders, proxy solicitations, and submissions to state regulatory authorities, as prescribed by the rule.

Paragraph (b)(9) of rule 6e-2 provides an exemption from the requirements of section 17(f) of the Act and imposes a reporting burden and certain other conditions. Section 17(f) requires that every registered management company meet various custody requirements for its securities and similar investments. Paragraph (b)(9) applies only to management accounts that offer life insurance contracts subject to rule 6e-2.

Since 2003, there have been no filings under paragraph (b)(9) of rule 6e-2 by management accounts. Therefore, since 2003, there has been no cost or burden to the industry regarding the information collection requirements of paragraph (b)(9) of rule 6e-2. In addition, there have been no filings of Form N-6EI-1 by separate accounts since 2003. Therefore, there has been no cost or burden to the industry since that time. The Commission requests authorization to maintain an inventory of one burden hour for administrative purposes.

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; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312, or send an e-mail to PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 15, 2006.

Nancy M. Morris,
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, Washington, DC 20549.

Extension:

Rule 17f-1, SEC File No. 270-236, OMB Control No. 3235-0222; Form N-17f-1, SEC File No. 270-316, OMB Control No. 3235-0359

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 requests for extension of the previously approved collections of information discussed below.

Rule 17f-1 under the Investment Company Act of 1940 (17 CFR 270.17f-1) is entitled: "Custody of Securities with Members of National Securities Exchanges." Rule 17f-1 provides that any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange member may do so only under a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors. The written contract also must contain certain specified provisions. In addition, the rule requires an independent public accountant to examine the fund's assets in custody with the exchange member at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The purpose of the rule is to ensure the safekeeping of fund assets.

Commission staff estimates that each fund makes 1 response and spends an average of 3.5 hours annually in complying with the rule's requirements.¹ Commission staff estimates that on an annual basis it takes: (i) 0.5 hours for the board of directors at a total cost of approximately \$1000 to review and ratify the custodial contracts;² and (ii) 3 hours for the fund's

¹ The 1 response is the board's approval of the contract.

² Estimates of the number of hours are based on conversations with individuals in the mutual fund industry. In preparing this submission, Commission staff randomly selected nine funds from the pool of Form N-17f-1 filers. The actual number of hours may vary significantly depending on individual fund assets. The hour burden for rule 17f-1 does not include preparing the custody contract because

controller at a total cost of approximately \$445 to assist the fund's independent public auditors in verifying the fund's assets.³ Approximately 60 funds rely on the rule annually.⁴ Thus, the total annual burden for rule 17f-1 is estimated to be approximately 210 hours.⁵ Based on the total costs per fund listed above, the total cost of the rule 17f-1's collection of information requirements is estimated to be \$86,700.⁶

Form N-17f-1 is entitled: "Certificate of Accounting of Securities and Similar Investments of a Management Investment Company in the Custody of Members of National Securities Exchanges." Form N-17f-1 (17 CFR 274.219) is the cover sheet for accountant examination certificates filed under rule 17f-1 of the Act. Rule 17f-1 requires the accountant's certificate of each examination be attached to Form N-17f-1 and transmitted to the Commission promptly after each examination. The form facilitates the filing of the accountant's certificate, and increases the accessibility of the certificate to both Commission's staff and interested investors.

Commission staff estimates that on an annual basis it takes: (i) On average 1 hour of clerical time at a total cost of \$28 to prepare and file the Form N-17f-1; and (ii) 1 hour for the fund's chief compliance officer at a total cost of \$137 to review the Form N-17f-1 prior to filing with the Commission. As noted above, approximately 60 funds currently file Form N-17f-1 with the Commission, and each fund is required to make three filings annually for a total annual burden per fund of approximately 6 hours. The total annual hour burden for Form N-17f-1 is

that would be part of customary and usual business practice.

³ This estimate is based on the following calculation: $3 \times \$148.38$ (fund controller hourly rate) = \$445. The estimated costs for all fund professional and support staff time are based on the average annual salaries reported for employees in New York City in Securities Industry Association, *Management and Professional Earnings in the Securities Industry* (2003) and Securities Industry Association, *Office Salaries in the Securities Industry* (2003), which are adjusted to reflect additional overhead costs and employee benefits.

⁴ Based on a review of Form N-17f-1 filings in 2004, the Commission staff estimates that 60 funds relied on rule 17f-1 in 2005.

⁵ This estimate is based on the following calculation: 60 (respondents) \times 3.5 (total annual hourly burden per respondent) = 210 hours. The annual burden for rule 17f-1 does not include time spent preparing Form N-17f-1. The burden for Form N-17f-1 is included in a separate collection of information.

⁶ This estimate is based on the following calculation: 60 funds \times $\$1445$ (total annual cost per fund) = \$86,700.