

*Section 213.3325 United States Tax Court*

JCGS60044 Secretary (Confidential Assistant) to the Chief Judge. Effective May 1, 2006.

JCGS60063 Secretary (Confidential Assistant) to the Chief Judge. Effective May 1, 2006.

JCGS60079 Trial Clerk to the Chief Judge. Effective May 1, 2006.

*Section 213.3331 Department of Energy*

DEGS00520 Policy Advisor to the Deputy Assistant Secretary for Natural Gas and Petroleum Technology. Effective May 11, 2006.

DEGS00514 Special Assistant to the Assistant Secretary for Environment, Safety and Health. Effective May 16, 2006.

*Section 213.3346 Selective Service System*

SSGS03373 Administrative Assistant to the Director, Selective Service System. Effective May 5, 2006.

*Section 213.3348 National Aeronautics and Space Administration*

NNGS00171 Senior Legislative Affairs Program Specialist to the Assistant Administrator for Legislative Affairs. Effective May 17, 2006.

NNGS00172 Congressional Relations Specialist to the Assistant Administrator for Legislative Affairs. Effective May 30, 2006.

*Section 213.3356 Commission on Civil Rights*

CCGS60031 General Counsel to the Staff Director. Effective May 25, 2006.

*Section 213.3384 Department of Housing and Urban Development*

DUGS60151 Staff Assistant to the Assistant Secretary for Public Affairs. Effective May 4, 2006.

DUGS60385 Staff Assistant to the Assistant Secretary for Public Affairs. Effective May 8, 2006.

DUGS60411 Special Assistant to the General Counsel. Effective May 10, 2006.

DUGS60373 Media Outreach Specialist to the Assistant Secretary for Public Affairs. Effective May 31, 2006.

*Section 213.3394 Department of Transportation*

DTGS60376 Director, Office of Small and Disadvantaged Business Utilization to the Secretary. Effective May 10, 2006.

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954–1958 Comp., p. 218.

Office of Personnel Management.

**Dan G. Blair,**

*Deputy Director.*

[FR Doc. E6–11233 Filed 7–14–06; 8:45 am]

**BILLING CODE 6325–39–P**

**SECURITIES AND EXCHANGE COMMISSION****Proposed Collection; Comment Request**

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

*Extension:*

Rule 12d1–1; SEC File No. 270–526; OMB Control No. 3235–0584.

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 (the “Commission”) is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget (“OMB”) for extension and approval.

Under current law, an investment company (“fund”) is limited in the amount of securities the fund (“acquiring fund”) can acquire from another fund (“acquired fund”). In general under the Investment Company Act of 1940 (15 U.S.C. 80a) (the “Investment Company Act” or “Act”), a registered fund (and companies it controls) cannot: (i) Acquire more than three percent of another fund’s securities; (ii) invest more than five percent of its own assets in another fund; or (iii) invest more than ten percent of its own assets in other funds in the aggregate.<sup>1</sup> In addition, a registered open-end fund, its principal underwriter, and any registered broker or dealer cannot sell that fund’s shares to another fund if, as a result: (i) The acquiring fund (and any companies it controls) owns more than three percent of the acquired fund’s stock; or (ii) all acquiring funds (and companies they control) in the aggregate own more than ten percent of the acquired fund’s stock.<sup>2</sup> Rule 12d1–1 under the Act (17 CFR 270.12d1–1) provides an exemption from these limitations for “cash sweep” arrangements, in which a fund invests all or a portion of its available cash in a money market fund rather than directly in short-term instruments. An acquiring fund relying on the exemption may not pay a sales load, distribution fee, or service fee on acquired fund shares, or if it does, the acquiring fund’s investment adviser

must waive a sufficient amount of its advisory fee to offset the cost of the loads or distribution fees.<sup>3</sup> The acquired fund may be a fund in the same fund complex or in a different fund complex. In addition to providing an exemption from section 12(d)(1) of the Act, the rule provides exemptions from section 17(a) and Rule 17d–1, which restrict a fund’s ability to enter into transactions and joint arrangements with affiliated persons.<sup>4</sup> These provisions could otherwise prohibit an acquiring fund from investing in a money market fund in the same fund complex,<sup>5</sup> or prohibit a fund that acquires five percent or more of the securities of a money market fund in another fund complex from making any additional investments in the money market fund.<sup>6</sup>

The rule also permits a registered fund to rely on the exemption to invest in an unregistered money market fund that limits its investments to those in which a registered money market fund may invest under Rule 2a 7 under the Act (17 CFR 270.2a 7), and undertakes to comply with all the other provisions of Rule 2a 7. In addition the acquiring fund must reasonably believe that the unregistered money market fund (i) Operates in compliance with Rule 2a 7, (ii) complies with sections 17(a), (d), (e), 18, and 22(e) of the Act<sup>7</sup> as if it were a registered open-end fund, (iii) has adopted procedures designed to ensure that it complies with these statutory provisions, (iv) maintains the records required by Rules 31a 1(b)(2)(ii), 31a 1(b)(2)(iv), and 31a–1(b)(9);<sup>8</sup> and (v) preserves permanently, the first two

<sup>3</sup> See Rule 12d1–1(b)(1).

<sup>4</sup> See 15 U.S.C. 80a–17(a), 15 U.S.C. 80a–17(d); 17 CFR 270.17d–1.

<sup>5</sup> An affiliated person of a fund includes any person directly or indirectly controlling, controlled by, or under common control with such other person. See 15 U.S.C. 80a–2(a)(3)(C) (definition of “affiliated person”). Most funds today are organized by an investment adviser that advises or provides administrative services to other funds in the same complex. Funds in a fund complex are generally under common control of an investment adviser or other person exercising a controlling influence over the management or policies of the funds. See 15 U.S.C. 80a–2(a)(9). Not all advisers control funds they advise. The determination of whether a fund is under the control of its adviser, officers, or directors depends on all the relevant facts and circumstances. See Investment Company Mergers, Investment Company Act Release No. 25259 (Nov. 8, 2001) [66 FR 57602 (Nov. 15, 2001)], at n.11. To the extent that an acquiring fund in a fund complex is under common control with a money market fund in the same complex, the funds would rely on the Rule’s exemptions from section 17(a) and Rule 17d–1.

<sup>6</sup> See 15 U.S.C. 80a–2(a)(3)(A), (B).

<sup>7</sup> See 15 U.S.C. 80a–17(a), 15 U.S.C. 80a–17(d), 15 U.S.C. 80a–17(e), 15 U.S.C. 80a–18, 15 U.S.C. 80a–22(e).

<sup>8</sup> See 17 CFR 270.31a–1(b)(2)(ii), 17 CFR 270.31a–1(b)(2)(iv), 17 CFR 270.31a–1(b)(9).

<sup>1</sup> See 15 U.S.C. 80a–12(d)(1)(A). If an acquiring fund is not registered, these limitations apply only with respect to the acquiring fund’s acquisition of registered funds.

<sup>2</sup> See 15 U.S.C. 80a–12(d)(1)(B).

years in an easily accessible place, all books and records required to be made under these rules.

Rule 2a-7 contains certain collection of information requirements. An unregistered money market fund that complies with Rule 2a-7 would be subject to these collection of information requirements. In addition, the recordkeeping requirements under Rule 31 with which the acquiring fund reasonably believes the unregistered money market fund complies are collections of information for the unregistered money market fund. By allowing funds to invest in registered and unregistered money market funds, Rule 12d1-1 is intended to provide funds greater options for cash management. In order for a registered fund to rely on the exemption to invest in an unregistered money market fund, the unregistered money market fund must comply with certain collection of information requirements for registered money market funds. These requirements are intended to ensure that the unregistered money market fund has established procedures for collecting the information necessary to make adequate credit reviews of securities in its portfolio, as well as other recordkeeping requirements that will assist the acquiring fund in overseeing the unregistered money market fund (and Commission staff in its examination of the unregistered money market fund's adviser).

Commission staff estimates that registered funds currently invest in 40 unregistered money market funds in excess of the statutory limits under an exemptive order issued by the Commission, and will invest in approximately 6 new unregistered money market funds each year.<sup>9</sup> Staff estimates that each of these unregistered money market funds spends 1220 hours to perform the record of credit risk analysis and other determinations annually, and in the first year after the rule's adoption, each will spend 21 hours to implement the board procedures.<sup>10</sup> Finally, Commission staff estimates that 10 unregistered money market funds spends 4.5 hours to review and amend procedures annually. The

<sup>9</sup> This estimate is based on the number of applications filed with the Commission in 2005. This estimate may be understated because applicants generally do not identify the name or number of unregistered money market funds in which registered funds intend to invest, and each application also applies to unregistered money market funds to be organized in the future.

<sup>10</sup> The Commission adopted Rule 12d1-1 on June 20, 2006. See Fund of Funds Investments, Investment Company Act Release No. 27399 (June 20, 2006).

estimated total of annual responses under Rule 12d1-1 is 57,131.<sup>11</sup>

Commission staff estimates that in addition to the costs described in section 12, unregistered money market funds will incur costs to preserve records, as 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. In its Rule 2a-7 submission, Commission staff estimated that the amount an individual money market fund may spend ranged from \$100 per year to \$300,000. We have no reason to believe the range would be different for unregistered money market funds. As noted before, we have no information on the amount of assets managed by unregistered money market funds. Accordingly, Commission staff has estimated that an unregistered money market fund in which registered funds would invest in reliance on Rule 12d1-1 would have, on average, \$376.4 million in assets under management.<sup>12</sup> Based on a cost of \$0.0000005 per dollar of assets under management for medium-sized funds, the staff estimates compliance with Rule 2a-7 would cost these types of unregistered money market funds \$8,000 annually.<sup>13</sup> Commission staff estimates that unregistered money market funds will not incur any capital costs to create computer programs for maintaining and preserving compliance records for Rule 2a-7.<sup>14</sup>

The collections of information required for unregistered money market funds by Rule 12d1-1 are necessary in order for acquiring funds to be able 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

<sup>11</sup> This estimate is based on the following calculation:  $(40 \times 1220) + (6 \times 1220) + (40 \times 21) + (6 \times 21) + (10 \times 4.5) = 57,131$ .

<sup>12</sup> This estimate is based on the average of assets under management of medium-sized registered money market funds (\$50 million to \$999 million).

<sup>13</sup> This estimate was based on the following calculation:  $46 \text{ unregistered money market funds} \times \$357.7 \text{ million in assets under management} \times \$0.0000005 = \$8,227$ . The estimate of cost per dollar of assets is the same as that used for medium-sized funds in the Rule 2a-7 submission.

<sup>14</sup> This estimate is based on information Commission staff obtained in its survey for the Rule 2a-7 submission. Of the funds surveyed, no medium-sized funds incurred this type of capital cost. The funds either maintained record systems using a program the fund would be likely to have in the ordinary course of business (such as Excel) or the records were maintained by the fund's custodian.

required to respond to, a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) 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; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, 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 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](mailto:PRA_Mailbox@sec.gov).

Dated: June 23, 2006.

**Jill M. Peterson,**

*Assistant 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 17a-6, SEC File No. 270-433, OMB Control No. 3235-0489.

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-6 (17 CFR 240.17a-6) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) permits national securities exchanges, national securities associations, registered clearing agencies, and the Municipal Securities Rulemaking Board (collectively, "SROs") to destroy or convert to microfilm or other recording media