

be used as part of an ongoing process to improve PBGC programs.

Participation in the focus groups and surveys will be voluntary. The PBGC estimates that the annual burden for this collection of information will total 1,400 hours for 4,200 respondents. The PBGC further estimates that the cost to respondents per burden hour will average \$65, resulting in a total cost of \$91,000 ( $\$65 \times 1,400$ ). The PBGC will consult with OMB regarding each specific information collection during the approval period.

On May 8, 2006, the PBGC published in the **Federal Register** a notice of intention to request extension of OMB approval of this collection. No comments were received in response to the notice.

Issued at Washington, DC, this 30th day of August 2006.

**Cris Birch,**

*Acting Chief Information Officer, Pension Benefit Guaranty Corporation.*

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## 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 17a-5; SEC File No. 270-155; OMB Control No. 3235-0123.

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") plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 17a-5 (17 CFR 240.17a-5) is the basic financial reporting rule for brokers and dealers.<sup>1</sup> The Rule requires the filing of the Financial and Operational Combined Uniform Single Report ("FOCUS Report") on Form X-17A-5 (17 CFR 240.15c3-1e), which was the result of years of study and comments by representatives of the securities industry through advisory committees and through the normal rule proposal methods. The FOCUS Report was

designed to eliminate the overlapping regulatory reports required by various self-regulatory organizations and the Commission and to reduce reporting burdens as much as possible. The Rule also requires the filing of an annual audited report of financial statements.

The FOCUS Report consists of: (1) Part I, which is a monthly report that must be filed by brokers or dealers that clear transactions or carry customer securities; (2) one of three alternative quarterly reports: Part II, which must be filed by brokers or dealers that clear transactions or carry customer securities; Part IIA, which must be filed by brokers or dealers that do not clear transactions or carry customer securities; and Part IIB, which must be filed by specialized broker-dealers registered with the Commission as OTC derivatives dealers;<sup>2</sup> (3) supplemental schedules, which must be filed annually; and (4) a facing page, which must be filed with the annual audited report of financial statements. Under the Rule, a broker or dealer that computes certain of its capital charges in accordance with Appendix E to Exchange Act Rule 15c3-1 (17 CFR 240.15c3-1e) must file additional monthly, quarterly, and annual reports with the Commission.

The variation in the size and complexity of brokers and dealers subject to Rule 17a-5 and the differences in the FOCUS Report forms that must be filed under the Rule make it difficult to calculate the cost of compliance. However, we estimate that, on average, each report will require approximately 12 hours. At year-end 2005, the Commission estimates that there were approximately 6,200 brokers or dealers, and that of those firms, there were approximately 600 brokers or dealers that clear transactions or carry customer securities. In addition, approximately 400 firms filed annual reports. The Commission therefore estimates that approximately 600 firms filed monthly reports, approximately 5,600 firms filed quarterly reports, and approximately 400 firms filed annual reports. In addition, approximately 6,200 firms filed annual audited reports. As a result, there were approximately 36,200 total annual responses ( $(600 \times 12) + (5,600 \times 4) + 400 + 6,200 = 36,200$ ). This results in an estimated annual burden of 434,400 hours ( $36,200 \text{ annual responses} \times 12 \text{ hours} = 434,400$ ).

In addition, we estimate that approximately 11 brokers or dealers will elect to use Appendix E to Rule 15c3-1 to compute certain of their capital charges (as of June 2006, five brokers or dealers have elected to use Appendix E). We estimate that the average amount of time necessary to prepare and file the additional monthly reports that must be filed by these firms is about 4 hours per month, or approximately 48 hours per year; the average amount of time necessary to prepare and file the additional quarterly reports is about 8 hours per quarter, or approximately 32 hours per year; and the average amount of time necessary to prepare and file the additional supplemental reports with the annual audit required is approximately 40 hours per year. Consequently, we estimate that the total additional annual burden for these 11 brokers or dealers is approximately 1,320 hours ( $(48 + 32 + 40) \times 11 = 1,320$ ).

The Commission therefore estimates that the total annual burden under Rule 17a-5 is approximately 435,700 hours ( $434,400 + 1,320 = 435,720$ , rounded to 435,700).

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

Comments should be directed to: R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312, or by e-mail to [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to the Office of Management and Budget within 60 days of this notice.

Dated: August 28, 2006.

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

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<sup>1</sup> Rule 17a-5(c) requires a broker or dealer to furnish certain of its financial information to customers and is subject to a separate PRA filing (OMB Control Number 3235-0199).

<sup>2</sup> Part IIB of Form X-17A-5 must be filed by OTC derivatives dealers under Exchange Act Rule 17a-12 and is subject to a separate PRA filing (OMB Control Number 3235-0498).