

The Commission estimates that approximately 240 broker-dealers will spend an average of 100 hours annually to comply with the rule. Thus, the total compliance burden is estimated to be approximately 24,000 burden-hours per year.

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: Charles Boucher, 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). Comments must be submitted within 60 days of this notice.

Dated: February 13, 2009.

**Florence E. Harmon,**  
Deputy Secretary.

[FR Doc. E9-3577 Filed 2-19-09; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

**Extension:**

Rule 15g-4; OMB Control No. 3235-0393; SEC File No. 270-347.

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") is soliciting comments on the existing collection of information provided for in the following rule: Rule 15g-4—Disclosure of compensation to brokers or dealers (17 CFR 240.15g-4) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The

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

Rule 15g-4 requires brokers and dealers effecting transactions in penny stocks for or with customers to disclose the amount of compensation received by the broker-dealer in connection with the transaction. The purpose of the rule is to increase the level of disclosure to investors concerning penny stocks generally and specific penny stock transactions.

The Commission estimates that approximately 240 broker-dealers will spend an average of 100 hours annually to comply with the rule. Thus, the total compliance burden is approximately 24,000 burden-hours per year.

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.

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Dated: February 13, 2009.

**Florence E. Harmon,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 15g-5; OMB Control No. 3235-0394; SEC File No. 270-348.

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") is soliciting comments on the existing collection of information provided for in the following rule: Rule 15g-5—Disclosure of compensation to associated persons in connection with penny stock transactions (17 CFR 240.15g-5) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 15g-5 requires brokers and dealers to disclose to customers the amount of compensation to be received by their sales agents in connection with penny stock transactions. The purpose of the rule is to increase the level of disclosure to investors concerning penny stocks generally and specific penny stock transactions.

The Commission estimates that approximately 240 broker-dealers will spend an average of 100 hours annually to comply with the rule. Thus, the total compliance burden is approximately 24,000 burden-hours per year.

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.

Comments should be directed to: Charles Boucher, 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). Comments must be submitted within 60 days of this notice.

Dated: February 13, 2009.

**Florence E. Harmon,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

*Extension:*

Rule 15g-6; OMB Control No. 3235-0395;  
SEC File No. 270-349.

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") is soliciting comments on the existing collection of information provided for in the following rule: Rule 15g-6—Account statements for penny stock customers (17 CFR 240.15g-6) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 15g-6 requires brokers and dealers that sell penny stocks to provide their customers monthly account statements containing information with regard to the penny stocks held in customer accounts. The purpose of the rule is to increase the level of disclosure to investors concerning penny stocks generally and specific penny stock transactions.

The Commission estimates that approximately 240 broker-dealers will spend an average of 90 hours annually to comply with this rule. Thus, the total compliance burden is approximately 21,600 burden-hours per year.

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 estimates 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: Charles Boucher, 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). Comments must be submitted within 60 days of this notice.

Dated: February 13, 2009.

**Florence E. Harmon,**  
*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-59384; File No. SR-DTC-2008-13]

**Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change Relating to Eliminating the SRO Requirement as a Condition of DTC-Eligibility for Securities That Are Eligible for Resale Under Rule 144A Under the Securities Act of 1933**

February 11, 2009.

**I. Introduction**

On October 9, 2008, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> On December 17, 2008, the Commission published notice of the proposed rule change in the **Federal Register** to solicit comments from interested persons.<sup>2</sup> The Commission received no comment letters in response to the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

**II. Description**

Prior to this rule change, Rule 144A securities,<sup>3</sup> other than Investment Grade Securities, were eligible for DTC's deposit, book-entry delivery, and other depository services provided, in part, that such securities were included in an "SRO Rule 144A System" (frequently referred to as the "SRO Requirement"), such as the NASD's PORTAL Market System.<sup>4</sup>

Under this rule change, DTC will eliminate the SRO Requirement thereby resulting in a uniform procedure for making all Rule 144A Securities DTC-eligible. Issuers and participants will continue to be responsible for

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

<sup>2</sup> Securities Exchange Act Release No. 59088 (Dec. 11, 2008), 73 FR 76688.

<sup>3</sup> Rule 144A, 17 CFR 230.144A, provides a safe-harbor from the registration requirements of the Securities Act for resales to qualified institutional buyers ("QIBs") of certain restricted securities that when issued were not of the same class as securities listed on a national securities exchange registered under the Act. Rule 144A(d)(2), 17 CFR 230.144A(d)(2), requires that the seller and any person acting on its behalf take reasonable steps to ensure that the purchaser is aware that the seller may rely on the safe-harbor provided by Rule 144A.

<sup>4</sup> Securities Exchange Release No. 33327 (Dec. 13, 1993), 58 FR 67878 (Dec. 22, 1993) [File No. SR-DTC-90-06]. "Investment Grade Securities" are defined in that Commission order as nonconvertible debt securities and nonconvertible preferred stock which are in one of the top four categories by a nationally recognized statistical rating organization.

determining that their deposit of Rule 144A Securities at DTC and their transactions in Rule 144A Securities through DTC's facilities are in compliance with existing DTC rules and the federal securities laws,<sup>5</sup> such as:

(i) *Rule 2, Section 8, of DTC's rules:*

"In connection with their use of the Corporation's [DTC's] services, Participants and Pledges must comply with all applicable laws, including all applicable laws relating to securities, taxation and money laundering."

(ii) *DTC's "Operational Arrangements (Necessary for an Issue to Become and Remain Eligible for DTC Services)" relating to BEO issues being made eligible for DTC services:* "Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (1) Any exemptions from registration under the Securities Act of 1933; (2) the Investment Company Act of 1940; (3) the Employee Retirement Income Security Act of 1974; (4) the Internal Revenue Code of 1986; (5) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (6) any other local, state, federal, or foreign laws or regulations there under." This and other representations made by issuers to DTC pursuant to the DTC Operational Arrangements are mirrored in the Letter of Representations that DTC receives from issuers in connection with their deposits of BEO issues with DTC.

(iii) When a Rule 144A Security is made DTC eligible, the issuer will continue to be required to execute a copy of the rider to the Letter of Representation in the form it appeared prior to this rule change except that the reference to the SRO Requirement will be deleted.

**III. Discussion**

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder

<sup>5</sup> In 1994, in an order clarifying certain language in the Rule 144A Approval Order, the Commission concurred in the position taken by DTC that "Rule 5 [of DTC's rules] does not require DTC to determine whether securities, when deposited at DTC, may be transferred lawfully by book-entry in light of the Federal securities law." Order Approving Proposed Rule Change Relating to a Clarification of Rule 5, Securities Exchange Act Release No. 33672, 56 SEC Docket 315 (Feb. 23, 1994) ("Rule 5 Clarification Order"). DTC Rule 5 was amended to delete any implication that DTC was under any statutory or contractual obligation to determine whether securities deposited with DTC could be legally transferred by book-entry.