

under the Paperwork Reduction Act. The purpose of the information collection, which will be conducted through focus groups and surveys over a three-year period, is to help PBGC assess the efficiency and effectiveness with which it serves its customers and to design actions to address identified problems. This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

DATES: Comments should be submitted by October 13, 2009.

ADDRESSES: Comments may be submitted by any of the following methods:

Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the Web site instructions for submitting comments.

E-mail:
paperwork.comments@pbgc.gov.
Fax: 202-326-4224.

Mail or Hand Delivery: Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026. PBGC will make all comments available on its Web site at <http://www.pbgc.gov>.

Copies of the collections of information may be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC at the above address or by visiting that office or calling 202-326-4040 during normal business hours. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.)

FOR FURTHER INFORMATION CONTACT: Thomas H. Gabriel, Attorney, Legislative & Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024. TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and request connection to 202-326-4024.

SUPPLEMENTARY INFORMATION: PBGC intends to request that OMB extend its approval, for a three-year period, of a generic collection of information consisting of customer satisfaction focus groups and surveys (OMB control number 1212-0053; expires 12/31/2009). The information collection will further the goals of Executive Order 12862, Setting Customer Service Standards, which states the Federal Government must seek to provide "the highest quality of service delivered to customers by private organizations providing a comparable or analogous service."

PBGC uses customer satisfaction focus groups and surveys to find out about the

needs and expectations of its customers and assess how well it is meeting those needs and expectations. By keeping these avenues of communication open, PBGC can continually improve service to its customers, including plan participants and beneficiaries, plan sponsors and their affiliates, plan administrators, pension practitioners, and others involved in the establishment, operation and termination of plans covered by PBGC's insurance program. Because the areas of concern to PBGC and its customers vary and may quickly change, it is important that PBGC have the ability to evaluate customer concerns quickly by developing new vehicles for gathering information under this generic approval.

Participation in the focus groups and surveys will be voluntary. PBGC will consult with OMB regarding each specific information collection during the approval period. 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 OMB control number.

PBGC estimates that the annual burden for this collection of information will total 710 hours for 2,000 respondents. PBGC further estimates that the cost to respondents per burden hour will average \$72, resulting in a total cost of \$51,120 (\$72 × 710).

PBGC is specifically seeking public comments to:

- (1) Evaluate whether the proposed collection of information is necessary for the proper performance of PBGC's functions, including whether the information will have practical utility;
- (2) evaluate the accuracy of the estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- (3) enhance the quality, utility, and clarity of the information to be collected; and
- (4) minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology *e.g.*, permitting electronic submission of responses.

Issued at Washington, DC, this 5th day of August 2009.

John H. Hanley,
Director, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation.

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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 Investor Education and Advocacy, Washington, DC 20549-0213.

Extension: Regulation S-P; OMB Control No. 3235-0537; SEC File No. 270-480.

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 ("OMB") a request for approval of extension of the existing collection of information provided for in the following rule: Regulation S-P (17 CFR part 248) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

The Commission adopted Regulation S-P (17 CFR part 248) under the authority set forth in section 504 of the Gramm-Leach-Bliley Act (15 U.S.C. 6804), sections 17 and 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78q, 78w), sections 31 and 38 of the Investment Company Act of 1940 (15 U.S.C. 80a-30(a), 80a-37), and sections 204 and 211 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-4, 80b-11). Regulation S-P implements the requirements of Title V of the Gramm-Leach-Bliley Act ("GLBA"), which include the requirement that at the time of establishing a customer relationship with a consumer and not less than annually during the continuation of such relationship, a financial institution shall provide a clear and conspicuous disclosure to such consumer of such financial institution's policies and practices with respect to disclosing nonpublic personal information to affiliates and nonaffiliated third parties ("privacy notice"). Title V of the GLBA also provides that, unless an exception applies, a financial institution may not disclose nonpublic personal information of a consumer to a nonaffiliated third party unless the financial institution clearly and conspicuously discloses to the consumer that such information may be disclosed to such third party; the consumer is given the opportunity, before the time that such information is initially disclosed, to direct that such information not be disclosed to such third party; and the consumer is given an explanation of how the consumer can exercise that nondisclosure option ("opt out notice"). The privacy notices required by the GLBA are mandatory.

The opt out notices are not mandatory for financial institutions that do not share nonpublic personal information with nonaffiliated third parties except as permitted under an exception to the statute's opt out provisions. Regulation S-P implements the statute's privacy notice requirements with respect to broker-dealers, investment companies, and registered investment advisers ("covered entities"). The Act and Regulation S-P also contain consumer reporting requirements. In order for consumers to opt out, they must respond to opt out notices. At any time during their continued relationship, consumers have the right to change or update their opt out status. Most covered entities do not share nonpublic personal information with nonaffiliated third parties and therefore are not required to provide opt out notices to consumers under Regulation S-P. Therefore, few consumers are required to respond to opt out notices under the rule.

Compliance with Regulation S-P is necessary for covered entities to achieve compliance with the consumer financial privacy notice requirements of Title V of the GLBA. The required consumer notices are not submitted to the Commission. Because the notices do not involve a collection of information by the Commission, Regulation S-P does not involve the collection of confidential information. Regulation S-P does not have a record retention requirement per se, although the notices to consumers it requires are subject to the recordkeeping requirements of Rules 17a-3 and 17a-4 (17 CFR 240.17a-3 and 17a-4).

The Commission estimates that approximately 20,065 covered entities (approximately 5,326 registered broker-dealers, 4,571 investment companies, and, out of a total of 11,266 registered investment advisers, 10,168 registered investment advisers that are not also registered broker-dealers) that must prepare or revise their annual and initial privacy notices will spend an average of approximately 12 hours per year complying with Regulation S-P. Thus, the total compliance burden is estimated to be approximately 240,780 burden-hours per year.

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.

Comments should be directed to (1) the Desk Officer for the SEC, 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 by sending an e-mail to:

shagufta_ahmed@omb.eop.gov; and (ii) Charles Boucher, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to *PRA_Mailbox@sec.gov*. Comments must be submitted within 30 days of this notice.

Dated: August 5, 2009.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9-19121 Filed 8-10-09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60451; August 5, 2009]

Notice Regarding the Requirement To Use eXtensible Business Reporting Language Format To Make Publicly Available the Information Required Pursuant to Rule 17g-2(d) of the Exchange Act

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

SUMMARY: The Commission today is providing notice that an NRSRO subject to the disclosure provisions of paragraph (d) of Rule 17g-2 can satisfy the requirement to make publicly available ratings history information in an XBRL format by using an XBRL format or any other machine-readable format, until such time as the Commission provides further notice.

DATES: The compliance date for Rule 17g-2(d) is August 10, 2009.

FOR FURTHER INFORMATION CONTACT:

Michael A. Macchiaroli, Associate Director, at (202) 551-5525; Thomas K. McGowan, Deputy Associate Director, at (202) 551-5521; Randall W. Roy, Assistant Director, at (202) 551-5522; Joseph I. Levinson, Special Counsel, at (202) 551-5598; or Rebekah E. Goshorn, Attorney, at (202), 551-5514; Division of Trading and Markets, Securities and Exchange Commission; 100 F Street, NE., Washington, DC 20549-7010.

SUPPLEMENTARY INFORMATION:

I. Background

The Credit Rating Agency Reform Act of 2006 ("Rating Agency Act")¹ defined the term "nationally recognized statistical rating organization" ("NRSRO") and provided authority for

the Securities and Exchange Commission ("Commission") to implement registration, recordkeeping, financial reporting, and oversight rules with respect to registered credit rating agencies. The regulations implemented by the Commission pursuant to this mandate include Securities Exchange Act of 1934 ("Exchange Act") Rule 17g-2,² which requires an NRSRO to make and retain certain records relating to its business and to retain certain other business records made in the normal course of business operations.

On February 2, 2009, the Commission adopted amendments to its NRSRO rules imposing additional requirements on NRSROs in order to address concerns about the integrity of their credit rating procedures and methodologies.³ Among other things, the rule amendments added new paragraphs (a)(8) and (d) to Rule 17g-2. New paragraph (a)(8) of Rule 17g-2 requires an NRSRO to make and retain a record for each outstanding credit rating it maintains showing all rating actions (initial rating, upgrades, downgrades, placements on watch for upgrade or downgrade, and withdrawals) and the date of such actions identified by the name of the security or obligor rated and, if applicable, the CUSIP for the rated security or the Central Index Key (CIK) number for the rated obligor.⁴ New paragraph (d) of Rule 17g-2 requires an NRSRO to make publicly available, on a six-month delayed basis, the ratings histories for a random sample of 10% of the credit ratings paid for by the obligor being rated or by the issuer, underwriter, or sponsor of the security being rated ("issuer-paid credit ratings") pursuant to paragraph (a)(8) of Rule 17g-2 for each class of credit rating for which the NRSRO is registered and has issued 500 or more issuer-paid credit ratings.⁵

Paragraph (d) of Rule 17g-2 further requires that this information be made public on the NRSRO's corporate Internet Web site in eXtensible Business Reporting Language ("XBRL") format.⁶ The rule provides that in preparing the XBRL disclosure, an NRSRO must use the List of XBRL Tags for NRSROs as specified on the Commission's Web site.⁷ The Commission established a

² 17 CFR 240.17g-2.

³ See *Amendments to Rules for Nationally Recognized Statistical Rating Organizations*, Exchange Act Release No. 59342 (February 2, 2009), 74 FR 6456 ("February 2009 Adopting Release").

⁴ 17 CFR 240.17g-2(a)(8).

⁵ 17 CFR 240.17g-2(d).

⁶ *Id.*

⁷ *Id.* The February 2009 Adopting Release specified a compliance date of 180 days after publication in the **Federal Register**.

¹ Public Law 109-291 (2006).