

maintained in a separate file, or in a separately retrievable format, for a period of three years, the first two years in an easily accessible place, consistent with the requirements of Exchange Act Rule 17a-4(f) (17 CFR 240.17a-4(f)).

There are approximately 745 respondents per year that require an aggregate total of 3,725 hours to comply with this rule. Each respondent makes an estimated 1 annual response. Each response takes approximately 5 hours to complete. Thus, the total compliance burden per year is 3,725 burden hours. The total compliance cost for the respondents is approximately \$212,213.25, resulting in a cost of compliance for the respondent per response of approximately \$284.85 (*i.e.*, \$212,213.25/745 responses).

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget (OMB) control number.

Background documentation for this information collection may be viewed at the following link, <http://www.reginfo.gov>. Comments should be directed to (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 by sending an e-mail to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

May 8, 2011.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011-11625 Filed 5-11-11; 8:45 am]

**BILLING CODE 8011-01-P**

## 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: Rule 19b-7 and Form 19b-7; OMB

Control No. 3235-0553; SEC File No. 270-495.

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 Rule 19b-7 (17 CFR 240.19b-7) and Form 19b-7—Filings with respect to proposed rule changes submitted pursuant to Section 19b(7) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

The Exchange Act provides a framework for self-regulation under which various entities involved in the securities business, including national securities exchanges and national securities associations (collectively, self-regulatory organizations or “SROs”), have primary responsibility for regulating their members or participants. The role of the Commission in this framework is primarily one of oversight: The Exchange Act charges the Commission with supervising the SROs and assuring that each complies with and advances the policies of the Exchange Act.

The Exchange Act was amended by the Commodity Futures Modernization Act of 2000 (“CFMA”). Prior to the CFMA, federal law did not allow the trading of futures on individual stocks or on narrow-based stock indexes (collectively, “security futures products”). The CFMA removed this restriction and provides that trading in security futures products would be regulated jointly by the Commission and the Commodity Futures Trading Commission (“CFTC”).

The Exchange Act requires all SROs to submit to the SEC any proposals to amend, add, or delete any of their rules. Certain entities (Security Futures Product Exchanges) would be national securities exchanges only because they trade security futures products. Similarly, certain entities (Limited Purpose National Securities Associations) would be national securities associations only because their members trade security futures products. The Exchange Act, as amended by the CFMA, established a procedure for Security Futures Product Exchanges and Limited Purpose National Securities Associations to provide notice of proposed rule changes relating to certain matters.<sup>1</sup> Rule 19b-7

<sup>1</sup> These matters are higher margin levels, fraud or manipulation, recordkeeping, reporting, listing standards, or decimal pricing for security futures

and Form 19b-7 implemented this procedure. Effective April 28, 2008, the SEC amended Rule 19b-7 and Form 19b-7 to require that Form 19b-7 be submitted electronically.<sup>2</sup>

The collection of information is designed to provide the Commission with the information necessary to determine, as required by the Act, whether the proposed rule change is consistent with the Act and the rules thereunder. The information is used to determine if the proposed rule change should remain in effect or abrogated.

The respondents to the collection of information are SROs. Five respondents file an average total of 12 responses per year. Each response takes approximately 13.25 hours to complete, which corresponds to an estimated annual response burden of 159 (12 responses × 13.25 hours) hours.<sup>3</sup>

Compliance with Rule 19b-7 is mandatory. Information received in response to Rule 19b-7 shall not be kept confidential; the information collected is public information.

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.

The public may view the background documentation for this information collection at the following Web site, <http://www.reginfo.gov>. Comments should be directed to (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 by sending an e-mail to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted within 30 days of this notice.

products; sales practices for security futures products for persons who effect transactions in security futures products; or rules effectuating the obligation of Security Futures Product Exchanges and Limited Purpose National Securities Associations to enforce the securities laws. *See* 15 U.S.C. 78s(b)(7)(A).

<sup>2</sup> *See* Securities Exchange Act Release No. 57526 (March 19, 2008), 73 FR 16179 (March 27, 2008).

<sup>3</sup> The average cost per response is \$4,465.50 (13.25 hours multiplied by a weighted average hourly rate of \$337.02). The resultant total related cost of compliance for these respondents is \$53,586 per year (12 responses × \$4,465.50 per response).

May 8, 2011.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011-11627 Filed 5-11-11; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.  
29665; 812-13772]

### PennantPark Investment Corporation, et al.; Notice of Application

May 6, 2011.

**AGENCY:** Securities and Exchange  
Commission (“Commission”).

**ACTION:** Notice of an application for an  
order under section 6(c) of the  
Investment Company Act of 1940 (the  
“Act”) for an exemption from sections  
18(a) and 61(a) of the Act.

**APPLICANTS:** PennantPark Investment  
Corporation (the “Company”),  
PennantPark SBIC GP, LLC (the  
“General Partner”), PennantPark SBIC  
LP (“PennantPark SBIC”) and  
PennantPark Investment Advisers, LLC  
(the “Investment Adviser”)

**SUMMARY OF THE APPLICATION:** The  
Company requests an order to permit it  
to adhere to a modified asset coverage  
requirement.

**DATES: Filing Dates:** The application was  
filed on May 12, 2010 and amended on  
September 7, 2010, February 18, 2011,  
and May 2, 2011.

**HEARING OR NOTIFICATION OF HEARING:** An  
order granting the application will be  
issued unless the Commission orders a  
hearing. Interested persons may request  
a hearing by writing to the  
Commission’s Secretary and serving  
applicants with a copy of the request,  
personally or by mail. Hearing requests  
should be received by the Commission  
by 5:30 p.m. on May 31, 2011 and  
should be accompanied by proof of  
service on the Applicants, in the form  
of an affidavit or, for lawyers, a  
certificate of service. Hearing requests  
should state the nature of the writer’s  
interest, the reason for the request, and  
the issues contested. Persons who wish  
to be notified of a hearing may request  
notification by writing to the  
Commission’s Secretary.

**ADDRESSES:** Secretary, U.S. Securities  
and Exchange Commission, 100 F  
Street, NE., Washington, DC 20549–  
1090. Applicants, 590 Madison Avenue,  
15th Floor, New York, New York 10022.

**FOR FURTHER INFORMATION CONTACT:**  
Laura J. Riegel, Senior Counsel, at (202)  
551-6873, or Dalia Osman Blass, Branch

Chief, at (202) 551-6874 (Division of  
Investment Management, Office of  
Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The  
following is a summary of the  
application. The complete application  
may be obtained via the Commission’s  
Web site by searching for the file  
number, or an applicant using the  
Company name box, at [http://  
www.sec.gov/search/search.htm](http://www.sec.gov/search/search.htm) or by  
calling (202) 551-8090.

### Applicants’ Representations

1. The Company, a Maryland  
corporation, is an externally managed,  
non-diversified, closed-end  
management investment company that  
has elected to be regulated as a business  
development company (“BDC”) under  
the Act.<sup>1</sup> The Company’s investment  
objectives are to generate both current  
income and capital appreciation in the  
form of mezzanine debt, senior secured  
loans and equity investments through  
debt and equity investments primarily  
in U.S. middle market private  
companies. The Investment Adviser, a  
Delaware limited liability company, is  
the external investment adviser to the  
Company. The Investment Adviser is  
registered under the Investment  
Advisers Act of 1940.

2. PennantPark SBIC, a Delaware  
limited liability company, is a small  
business investment company (“SBIC”)  
licensed by the Small Business  
Administration (“SBA”) to operate  
under the Small Investment Act of 1958  
(“SBIA”). PennantPark SBIC is excluded  
from the definition of investment  
company by section 3(c)(7) of the Act.  
The Company directly owns 99% of  
PennantPark SBIC in the form of limited  
partnership interests. The General  
Partner, which is a wholly-owned  
subsidiary of the Company, owns 1% of  
PennantPark SBIC in the form of a  
general partnership interest. The  
Company is the sole member of the  
General Partner.

### Applicants’ Legal Analysis

1. The Company requests an  
exemption pursuant to section 6(c) of  
the Act from the provisions of sections  
18(a) and 61(a) of the Act to permit it  
to adhere to a modified asset coverage  
requirement with respect to any direct  
or indirect wholly owned subsidiary of  
the Company that is licensed by the  
SBA to operate under the SBIA as a

<sup>1</sup> Section 2(a)(48) defines a BDC to be any closed-  
end investment company that operates for the  
purpose of making investments in securities  
described in section 55(a)(1) through 55(a)(3) of the  
Act and makes available significant managerial  
assistance with respect to the issuers of such  
securities.

SBIC and relies on Section 3(c)(7) for an  
exemption from the definition of  
“investment company” under the 1940  
Act (each, a “SBIC Subsidiary”).<sup>2</sup>  
Applicants state that companies  
operating under the SBIA, such as the  
SBIC Subsidiary, will be subject to the  
SBA’s substantial regulation of  
permissible leverage in its capital  
structure.

2. Section 18(a) of the Act prohibits a  
registered closed-end investment  
company from issuing any class of  
senior security or selling any such  
security of which it is the issuer unless  
the company complies with the asset  
coverage requirements set forth in that  
section. Section 61(a) of the Act makes  
section 18 applicable to BDCs, with  
certain modifications. Section 18(k)  
exempts an investment company  
operating as an SBIC from the asset  
coverage requirements for senior  
securities representing indebtedness  
that are contained in section 18(a)(1)(A)  
and (B).

3. Applicants state that the Company  
may be required to comply with the  
asset coverage requirements of section  
18(a) (as modified by section 61(a)) on  
a consolidated basis because the  
Company may be deemed to be an  
indirect issuer of any class of senior  
security issued by PennantPark SBIC or  
another SBIC Subsidiary. Applicants  
state that applying section 18(a) (as  
modified by section 61(a)) on a  
consolidated basis generally would  
require that the Company treat as its  
own all assets and any liabilities held  
directly either by itself, by PennantPark  
SBIC, or by another SBIC Subsidiary.  
Accordingly, the Company requests an  
order under section 6(c) of the Act  
exempting the Company from the  
provisions of section 18(a) (as modified  
by section 61(a)), such that senior  
securities issued by each SBIC  
Subsidiary that would be excluded from  
the SBIC Subsidiary’s asset coverage  
ratio by section 18(k) if it were itself a  
BDC would also be excluded from the  
Company’s consolidated asset coverage  
ratio.

4. Section 6(c) of the Act, in relevant  
part, permits the Commission to exempt  
any transaction or class of transactions  
from any provision of the Act if and to  
the extent that such exemption is  
necessary or appropriate in the public  
interest and consistent with the  
protection of investors and the purposes  
fairly intended by the policy and  
provisions of the Act. Applicants state

<sup>2</sup> All existing entities that currently intend to rely  
on the order are named as applicants. Any other  
existing or future entity that may rely on the order  
in the future will comply with the terms and  
condition of the order.