

- Attachment A—a Statement of Supporting Justification addressing applicable rule 3020.32 requirements;
- Attachment B—proposed Mail Classification Schedule language; and
- Attachment C—a letter dated May 17, 1985, describing the Postal Service's interpretation of the Private Express Statutes as they apply to the overseas transmission of computer software in the form of magnetic media.

**Product description.** The existing Letter Round-Trip Mailer and Flat Round-Trip Mailer classifications were established by Order No. 718, in response to the Commission's finding of discrimination in Docket No. C2009-1.<sup>2</sup> The Postal Service asserts that the proposed Round-Trip Mailer product would be "functionally similar" to the existing First-Class Mail Round-Trip Mailer. *Id.* Attachment A at 1. It further states that "service standards and processing elements" of the proposed product would be "identical to the service currently received by First-Class Mail letters and flats." Request at 3.

The Postal Service contends that, although the existing First-Class Mail Round-Trip Mailer is currently classified as market dominant, it fulfills all of the criteria for competitive products under 39 U.S.C. 3633. *Id.* Attachment A at 2-3. The Postal Service describes the proposed Round-Trip Mailer product as one that competes with "newer and increasingly dominant forms of digital content delivery," such as online streaming and physical DVD rental services. *Id.* at 4. However, it acknowledges that it is not aware of "another shipping company that provides door-to-door delivery of optical discs such as DVDs." *Id.* at 3. The Postal Service argues that the proposed product is "outside the scope of the letter monopoly because it is not a letter, or because the letter content is within the scope of one of the exceptions/suspensions to the Private Express Statutes." *Id.* at 5. It bases this argument on the content of the proposed product, which would be limited to optical discs, invoices, and advertisements. *Id.*

**Additional Information.** The Request, which proposes to add a new product to the competitive product list, failed to include information required by 39 CFR part 3015. Not later than August 5, 2013, the Postal Service shall file with the Commission: (1) sufficient revenue and cost data for the 12-month period following the effective date of the proposed rates to demonstrate that the proposed Round-Trip Mailer product

will be in compliance with 39 U.S.C. 3633(a)(2); and (2) a certified statement by a representative of the Postal Service attesting to the accuracy of the data submitted, and explaining why, following the effective date of the proposed rates, competitive products in total will be in compliance with 39 U.S.C. 3633(a)(1) and (3). *See* 39 CFR 3015.3.

**Board of Governors' approval.** The Postal Service states that it intends to present the proposal contained in the Request to the Board of Governors for approval on July 31, 2013. Request at 4. If the Board of Governors does not approve the proposal or chooses to amend it, the Postal Service will "amend or rescind" its Request. *Id.* at 4. To avoid potential confusion, the Postal Service shall file with the Commission notice of the determination of the Board of Governors with respect to the Request as soon as practicable, but no later than August 2, 2013.

**Potential subsequent proceedings.** Consistent with Order No. 1763, if the Postal Service amends its Request pursuant to a determination by the Board of Governors, the effective date of any rates proposed in the amended Request shall be no later than September 30, 2013. *See* Order No. 1763 at 39, ¶ 2.

The intent of this phase of the proceeding is to implement a remedy responsive to the Court's remand in *GameFly v. Postal Regulatory Commission*, 704 F.3d 145 (D.C. Cir. 2013). The Postal Service has elected to equalize rates for eligible Round-Trip Mailers by reducing the price for a two-ounce First-Class flat-shaped round-trip DVD mailer to the price for a one-ounce First-Class letter-shaped round-trip DVD mailer. Consistent with Order No. 1763, if the Postal Service rescinds its Request or if the Commission denies the Request to establish the Round-Trip Mailer product as a competitive product, the Letter Round-Trip Mailer and Flat Round-Trip Mailer options established by Order No. 718 shall remain on the market dominant product list and the Postal Service shall implement the rates and associated MCS language changes provided in the third ordering paragraph of Order No. 1763. These changes shall be effective no later than September 30, 2013. *See Id.* at 39, ¶ 3.

## II. Notice of Filings

The Commission establishes Docket Nos. MC2013-57 and CP2013-75 for consideration of the Request. Interested persons may submit comments on whether the Postal Service's filings in the captioned dockets are consistent with the policies of 39 U.S.C. 3633,

3642 and 3662 and 39 CFR part 3015 and 3020, subpart B. Comments are due no later than August 15, 2013. Reply comments, if any, are due August 22, 2013. These filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

The Commission appoints Tracy N. Ferguson to serve as the Public Representative in Docket Nos. MC2013-57 and CP2013-75.<sup>3</sup>

## III. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket Nos. MC2013-57 and CP2013-75 for consideration of the Request of the United States Postal Service Under Section 3642 to Create Round-Trip Mailer Product.

2. Pursuant to 39 U.S.C. 505, Tracy N. Ferguson is appointed to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in Docket Nos. MC2013-57 and CP2013-75.

3. The Postal Service shall file the additional information identified in this order no later than August 5, 2013.

4. The Postal Service shall file notice of the determination of the Board of Governors with respect to the Request as soon as practicable, but no later than August 2, 2013.

5. Comments by interested persons in these proceedings are due no later than August 15, 2013.

6. Reply comments are due no later than August 22, 2013.

7. The Secretary shall arrange for the publication of this order in the **Federal Register**.

By the Commission.

**Ruth Ann Abrams,**  
*Acting 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 Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 17a-7, SEC File No. 270-147, OMB Control No. 3235-0131.

<sup>3</sup> Ms. Ferguson also serves as Public Representative in Docket No. C2009-1R. *See* Order No. 1788, Docket No. C2009-1R, Notice and Order Designating Substitute Public Representative, July 24, 2013.

<sup>2</sup> Docket No. C2009-1, Order on Complaint, April 20, 2011, Appendix B (Order No. 718).

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (“PRA”), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of the extension of the previously approved collection of information provided for in Rule 17a-7 (17 CFR 240.17a-7) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17a-7 requires a non-resident broker-dealer (generally, a broker-dealer with its principal place of business in a place not subject to the jurisdiction of the United States) registered or applying for registration pursuant to Section 15 of the Exchange Act to maintain—in the United States—complete and current copies of books and records required to be maintained under any rule adopted under the Exchange Act and furnish to the Commission a written notice specifying the address where the copies are located. Alternatively, Rule 17a-7 provides that non-resident broker-dealers may file with the Commission a written undertaking to furnish the requisite books and records to the Commission upon demand within 14 days of the demand.

There are approximately 51 non-resident brokers and dealers. Based on the Commission’s experience, the Commission estimates that the average amount of time necessary to comply with Rule 17a-7 is one hour per year. Accordingly, the total burden is approximately 51 hours per year. Assuming an average cost per hour of approximately \$269 for a compliance manager, the total internal cost of compliance for the respondents is approximately \$13,719 per year.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following Web site: [www.reginfo.gov](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 email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must

be submitted within 30 days of this notice.

Dated: July 30, 2013.

**Kevin M. O’Neill,**

*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 30635; 812-14048]**

### GENCAP Strategies LLC, et al.; Notice of Application

July 30, 2013.

**AGENCY:** Securities and Exchange Commission (the “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 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (2) of the Act, and under section 12(d)(1)(J) for an exemption from sections 12(d)(1)(A) and (B) of the Act.

**APPLICANTS:** GENCAP Strategies LLC (formerly, Active Relief, LLC) (the “Adviser”), Factor Shares Trust (the “Trust”), and Esposito Securities, LLC (the “Distributor”).

**SUMMARY OF APPLICATION:** Applicants request an order that permits: (a) Actively-managed series of the Trust to issue shares (“Shares”) redeemable in large aggregations only (“Creation Units”); (b) secondary market transactions in Shares to occur at negotiated market prices; (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days after the tender of Shares for redemption; (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire Shares.

**DATES:** *Filing Dates:* The application was filed on June 26, 2012, and amended on April 4, 2013, and July 19, 2013.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief 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 August 26, 2013, and should be accompanied by proof of service on 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:** Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549. Applicants, c/o W. John McGuire, Esq. and Michael Berenson, Esq., Bingham McCutchen LLP, 2020 K Street NW., Washington, DC 20006.

**FOR FURTHER INFORMATION CONTACT:** Laura L. Solomon, Senior Counsel, at (202) 551-6915 or Daniele Marchesani, Branch Chief, at (202) 551-6821 (Division of Investment Management, Exemptive Applications Office).

**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> or by calling (202) 551-8090.

### Applicants’ Representations

1. The Trust is registered as an open-end management investment company under the Act and is organized as a Delaware statutory trust. The Trust will initially offer one actively-managed series (the “Initial Fund”), whose investment objective will be to provide capital appreciation through investment in companies which have significant operations in Mongolia.

2. GENCAP Strategies LLC, a Texas limited liability company, is in the process of, and any other Adviser (as defined below) will be, registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). An Adviser will be the investment adviser to each Fund (as defined below) and, subject to the oversight and authority of the board of trustees (the “Board”) of the Trust, will implement each Fund’s investment program and oversee the day-to-day portfolio activities of each Fund. The Adviser may engage one or more subadvisers (“Sub-Advisers”). Any Sub-Adviser will be registered under the Advisers Act or not subject to registration. The Distributor is registered