

certificates to both the Commission's examination staff and interested investors by ensuring that the certificates are filed under the proper Commission file number and the correct name of a fund.

Commission staff estimates that it takes: (i) On average 1.25 hours of fund accounting personnel at a total cost of \$247.5 to prepare each Form N-17f-2;<sup>1</sup> and (ii) .75 hours of administrative assistant time at a total cost of \$55.50 to file the Form N-17f-2 with the Commission.<sup>2</sup> Approximately 188 funds currently file Form N-17f-2 with the Commission. Commission staff estimates that on average each fund files Form N-17f-2 four times annually for a total annual hourly burden per fund of approximately 8 hours at a total cost of \$1,212.00. The total annual hour burden for Form N-17f-2 is therefore estimated to be approximately 1504 hours. Based on the total annual costs per fund listed above, the total cost of Form N-17f-2's collection of information requirements is estimated to be approximately \$227,856.<sup>3</sup>

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. Complying with the collections of information required by Form N-17f-2 is mandatory for those funds that maintain custody of their own assets. Responses will not be kept confidential. 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, [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, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549

<sup>1</sup> This estimate is based on the following calculation: 1.25 × \$198 (fund senior accountant's hourly rate) = \$247.5.

<sup>2</sup> This estimate is based on the following calculation: .75 × \$74 (administrative assistant hourly rate) = \$55.50.

<sup>3</sup> This estimate is based on the following calculation: 188 funds × \$1,212.00 (total annual cost per fund) = \$227,856.

or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: September 30, 2014.

**Kevin M. O'Neill,**

*Deputy 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 FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

#### Extension:

Rule 17f-1, OMB Control No. 3235-0222, SEC File No. 270-236.

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 (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 17f-1 (17 CFR 270.17f-1) under the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a) is entitled: "Custody of Securities with Members of National Securities Exchanges." Rule 17f-1 provides that any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange member may do so only under a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors. The written contract also must contain certain specified provisions. In addition, the rule requires an independent public accountant to examine the fund's assets in the custody of the exchange member at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The purpose of the rule is to ensure the safekeeping of fund assets.

Commission staff estimates that each fund makes 1 response and spends an average of 3.5 hours annually in complying with the rule's requirements. Commission staff estimates that on an annual basis it takes: (i) 0.5 hours for the board of directors<sup>1</sup> to review and ratify

<sup>1</sup> Estimates of the number of hours are based on conversations with representatives of mutual funds that comply with the rule. The actual number of

the custodial contracts; and (ii) 3 hours for the fund's controller to assist the fund's independent public auditors in verifying the fund's assets.

Approximately 4 funds rely on the rule annually, with a total of 4 responses.<sup>2</sup> Thus, the total annual hour burden for rule 17f-1 is approximately 14 hours.<sup>3</sup>

Funds that rely on rule 17f-1 generally use outside counsel to prepare the custodial contract for the board's review and to transmit the contract to the Commission. Commission staff estimates the cost of outside counsel to perform these tasks for a fund each year is \$800.<sup>4</sup> Funds also must have an independent public accountant verify the fund's assets three times each year and prepare the certificate of examination. Commission staff estimates the annual cost for an independent public accountant to perform this service is \$8,500.<sup>5</sup> Therefore, the total annual cost burden for a fund that relies on rule 17f-1 would be approximately \$9,300.<sup>6</sup> As noted above, the staff estimates that 4 funds rely on rule 17f-1 each year, for an estimated total annualized cost burden of \$37,200.<sup>7</sup>

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Compliance with the collections of information required by rule 17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange member. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not

hours may vary significantly depending on individual fund assets. The hour burden for rule 17f-1 does not include preparing the custody contract because that would be part of customary and usual business practice.

<sup>2</sup> Based on a review of Form N-17f-1 filings over the last three years the Commission staff estimates that an average of 4 funds rely on rule 17f-1 each year.

<sup>3</sup> This estimate is based on the following calculation: (4 respondents × 3.5 hours = 14 hours). The annual burden for rule 17f-1 does not include time spent preparing Form N-17f-1. The burden for Form N-17f-1 is included in a separate collection of information.

<sup>4</sup> This estimate is based on the following calculation: (2 hours of outside counsel time × \$400 = \$800). The staff has estimated the average cost of outside counsel at \$400 per hour, based on information received from funds, fund intermediaries, and their counsel.

<sup>5</sup> This estimate is based on information received from fund representatives estimating the aggregate annual cost of an independent public accountant's periodic verification of assets and preparation of the certificate of examination.

<sup>6</sup> This estimate is based on the following calculation: (\$800 + \$8,500 = \$9,300).

<sup>7</sup> This estimate is based on the following calculation: (4 funds × \$9,300 = \$37,200).

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, [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, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: September 30, 2014.

**Kevin M. O'Neill,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73239; File No. S7-24-89]

### Joint Industry Plan; Notice of Filing of Amendment No. 32 to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis Submitted by the BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE MKT, LLC

September 26, 2014.

Pursuant to Rule 608 of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> notice is hereby given that on September 12, 2014, the Chicago Board Options Exchange, Incorporated, on behalf of Participants <sup>2</sup> in the Joint Self-

Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“Nasdaq/UTP Plan” or “Plan”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the Plan.<sup>3</sup> This amendment represents Amendment No. 32 to the Plan and reflects changes unanimously adopted by the Plan’s Participants. The amendment proposes to change certain of the voting requirements under the Plan. The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendment.

#### A. Rule 608(a)

##### 1. Purpose of the Amendment

The amendment proposes to change certain of the voting requirements under the Plan. The changes seek to harmonize voting requirements under the Plan with voting requirements under the CTA Plan and the CQ Plan. The Participants understand that the Participants under the CTA Plan and the CQ Plan intend to submit certain changes to the voting requirements under those plans to cause them to harmonize with voting under the Nasdaq/UTP Plan.

The voting requirements that this amendment seeks to revise include the following:

- To change the voting requirement needed to eliminate an existing fee, or to reduce an existing fee, from unanimity to the affirmative vote of two-thirds of all Participants entitled to vote;
- to change the voting requirement needed to request system changes other than those related to the processor function from a unanimous vote to the affirmative vote of a majority of all Participants entitled to vote;

(“CBOE”); Chicago Stock Exchange, Inc. (“CHX”); EDGA Exchange, Inc. (“EDGA”); EDGX Exchange, Inc. (“EDGX”); Financial Industry Regulatory Authority, Inc. (“FINRA”); International Securities Exchange LLC (“ISE”); NASDAQ OMX BX, Inc. (“BX”); NASDAQ OMX PHLX, Inc. (“PHLX”); Nasdaq Stock Market LLC (“Nasdaq”); National Stock Exchange, Inc. (“NSX”); New York Stock Exchange LLC (“NYSE”); NYSE Arca, Inc. (“NYSEArca”); and NYSE MKT LLC.

<sup>3</sup> The Plan governs the collection, processing, and dissemination on a consolidated basis of quotation information and transaction reports in Eligible Securities for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of Nasdaq securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its Participants, which is a prerequisite for their trading Eligible Securities. See Securities Exchange Act Release No. 55647 (April 19, 2007) 72 FR 20891 (April 26, 2007).

- to change the voting requirement needed to approve procedures for selecting a successor processor from unanimity to the affirmative vote of two-thirds of all Participants entitled to vote;
- to establish that selecting a new processor requires the affirmative vote of two-thirds of all Participants entitled to vote;
- to change the voting requirement needed if the Plan does not specify another voting requirement from unanimity to the affirmative vote of a majority of all Participants entitled to vote.

##### (a) Fee Setting

In the Participants’ view, a two-thirds vote of the Participants, rather than unanimity, is the appropriate voting requirement for the Participants to eliminate or reduce an existing fee. The Plan currently requires a unanimous vote to eliminate a fee. The change with respect to eliminating a fee would harmonize that voting requirement with the voting requirements under the CTA and CQ Plans.

The Plan currently requires a unanimous vote to reduce a fee. The CTA and CQ Plans also require unanimity to reduce a fee. However, the Participants understand that the Participants under the CTA and CQ Plans intend to amend those plans to require a two-thirds vote to reduce a fee. In addition, subjecting fee reductions to a two-thirds vote would harmonize the Plan with the counterpart requirement under the OPRA Plan.

The Participants note that, after the amendment to the Plan and the anticipated amendments to the CTA and CQ Plans, all three plans will require a two-thirds vote to add, delete or eliminate a fee or to establish a new fee. These changes would provide the Participants with greater flexibility in respect of the plan’s fee schedule.

##### (b) System Changes

The Plan currently requires a majority vote to approve system changes related to the processor function, but requires a unanimous vote to approve other system changes. The Participants do not believe that this anomaly is warranted. Rather, in their view, the Plan should subject all system changes to the same voting requirement. They believe that that voting requirement should be a majority vote. A majority voting requirement rather than unanimity would afford the Participants greater flexibility and make it easier for the Participants to arrive at decisions regarding necessary system upgrades and changes. The Participants note that the CTA Plan, the CQ Plan and the OPRA Plan all require a majority

<sup>1</sup> 17 CFR 242.608.

<sup>2</sup> The Plan Participants (collectively, “Participants”) are the: BATS Exchange, Inc. (“BATS”); BATS Y-Exchange, Inc. (“BATS Y”); Chicago Board Options Exchange, Incorporated