Postal Service analysts will describe the model refinements that they have made, the reasons that they made them, and respond to questions from the Commission's technical staff and the public designed to clarify the nature of, and the reasons for, the Postal Service's changes to the model.

To allow further clarification once interested persons have the benefit of the Postal Service's explanations, a second conference is scheduled for January 23, 2008 at 2 p.m. in the Commission's hearing room. At this second conference, interested persons may seek additional information from Postal Service analysts, and explore the reasons for the methodologies and data employed by the Postal Service. At this conference, interested persons may also, if they wish, offer potential additional improvements or alternatives for discussion prior to submitting written comments on the Postal Service's filing.

Steven W. Williams,

Secretary.

[FR Doc. E8–36 Filed 1–4–08; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: U.S. 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'') is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

• Rule 19b–7 (17 CFR 240.19b–7) and Form 19b–7—Filings with respect to proposed rule changes submitted pursuant to section 19(b)(7) of the Act.

The Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (''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.[1] Rule 19b–7 and Form 19b–7 implemented this procedure.

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 affect or abrogated.

The respondents to the collection of information are SROs.

Five respondents file an average total of 12, which corresponds to an estimated annual response burden of 207 hours. At an average cost per response of $4,607.25, the resultant total related cost of compliance for these respondents is $55,287 per year (12 responses × $4,607.25/response = $55,287).

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.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission'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: R. Corey Booth, 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*. Comments must be submitted within 60 days of this notice.

Dated: December 27, 2007.

Nancy M. Morris,

Secretary.

[FR Doc. E8–2 Filed 1–4–08; 8:45 am]

BILLING CODE 8011–01–P

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 10f–3; SEC File No. 270–237; OMB Control No. 3235–0226.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), the Securities and Exchange Commission (''Commission'') is soliciting comments on the collections of information discussed below. The Commission plans to submit this existing collection of information to the Office of Management and Budget (''OMB'') for extension and approval.

[1] These matters are higher margin levels, fraud or manipulation, recordkeeping, reporting, listing standards, or decimal pricing for security futures 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).

Section 10(f) of the Investment Company Act of 1940 (15 U.S.C. 80a) (the ''Act'') prohibits a registered investment company (''fund'') from purchasing any security during an underwriting or selling syndicate if the fund has certain relationships with a principal underwriter for the security. Congress enacted this provision in 1940 to protect funds and their shareholders by preventing underwriters from ''dumping'' unmarketable securities on affiliated funds.

Rule 10f–3 permits a fund to engage in a securities transaction that otherwise would violate section 10(f) if, among other things: (i) Each transaction affected under the rule is reported on Form N–SAR; (ii) the fund's directors have approved procedures for purchases made in reliance on the rule, regularly review fund purchases to determine whether they comply with these procedures, and approve necessary changes to the procedures; and (iii) a written record of each transaction affected under the rule is maintained for six years, the first two of which in an easily accessible place.[1] The written record must state: (i) From whom the securities were acquired; (ii) the identity of the underwriting syndicate's members; (iii) the terms of the transactions; and (iv) the information or materials on which the fund's board of directors has determined that the purchases were made in compliance with procedures established by the board.

The rule also conditionally allows managed portions of fund portfolios to purchase securities offered in otherwise off-limits primary offerings. To qualify for this exemption, rule 10f–3 requires that the subadviser that is advising the purchaser be contractually prohibited from providing investment advice to any other portion of the fund's portfolio and consulting with any other of the fund's advisers that is a principal underwriter or affiliated person of a principal underwriter concerning the fund's securities transactions.

These requirements provide a mechanism for fund boards to oversee compliance with the rule. The required recordkeeping facilitates the Commission staff's review of rule 10f–3 transactions during routine fund inspections and, when necessary, in connection with enforcement actions.

The staff estimates that approximately 350 funds engage in a total of approximately 4,400 rule 10f–3 transactions each year.[2] Rule 10f–3 requires that the purchasing fund create a written record of each transaction that includes, among other things, from whom the securities were purchased and the terms of the transaction. The staff estimates[3] that it takes an average fund approximately 30 minutes per transaction and approximately 2,200 hours[4] in the aggregate to comply with this portion of the rule.

The funds also must maintain and preserve these transactional records in accordance with the rule's recordkeeping requirement, and the staff estimates that it takes a fund approximately 20 minutes per transaction and that annually, in the aggregate, funds spend approximately 1,467 hours[5] to comply with this portion of the rule.

In addition, fund boards must, no less than quarterly, examine each of these transactions to ensure that they comply with the fund's policies and procedures. The information or materials upon which the board relied to come to this determination also must be maintained and the staff estimates that it takes a fund 1 hour per quarter and, in the aggregate, approximately 1,400 hours[6] annually to comply with this rule requirement.

The staff estimates that reviewing and revising as needed written procedures for rule 10f–3 transactions takes, on average for each fund, two hours of a compliance attorney's time per year.[7] Thus, annually, in the aggregate, the staff estimates that funds spend a total of approximately 700 hours[8] on monitoring and revising rule 10f–3 procedures.

Based on an analysis of fund filings, the staff estimates that approximately 600 fund portfolios enter into subadvisory agreements each year.[9] Based on discussions with industry representatives, the staff estimates that it will require approximately 3 attorney hours to draft and execute additional clauses in new subadvisory contracts in order for funds and subadvisers to be able to rely on the exemptions in rule 10f–3. Because these additional clauses are identical to the clauses that a fund would need to insert in their subadvisory contracts to rely on rules 12d3–1, 17a–10, and 17e–1, and because we believe that funds that use one such rule generally use all of these rules, we apportion this 3 hour time burden equally to all four rules. Therefore, we estimate that the burden allocated to rule 10f–3 for this contract change would be 0.75 hours.[10] Assuming that all 600 funds that enter into new subadvisory contracts each year make the modification to their contract required by the rule, we estimate that the rule's contract modification requirement will result in 450 burden hours annually.[11]

The staff estimates, therefore, that rule 10f–3 imposes an information collection burden of 6,217 hours.[12] This estimate does not include the time spent filing transaction reports on Form N–SAR, which is encompassed in the information collection burden estimate for that form.

Written comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections 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.

Please direct your written comments to R. Corey Booth, 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*.

[1] 17 CFR 270.10f–3.

[2] These estimates are based on staff extrapolations from filings with the Commission.

[3] Unless stated otherwise, the information collection burden estimates contained in this Supporting Statement are based on conversations between the staff and representatives of funds.

[4] This estimate is based on the following calculation: (30 minutes × 4,400 = 2,200 hours).

[5] This estimate is based on the following calculations: (20 minutes × 4,400 transactions = 88,000 minutes; 88,000 minutes ÷ 60 = 1,467 hours).

[6] This estimate is based on the following calculation: (1 hour per quarter × 4 quarters × 350 funds = 1,400 hours).

[7] These averages take into account the fact that in most years, fund attorneys and boards spend little or no time modifying procedures and in other years, they spend significant time doing so.

[8] This estimate is based on the following calculation: (350 funds × 2 hours = 700 hours).

[9] The use of subadvisers has grown rapidly over the last several years, with approximately 600 portfolios that use subadvisers registering between December 2005 and December 2006. Based on information in Commission filings, we estimate that 31 percent of funds are advised by subadvisers.

[10] This estimate is based on the following calculation (3 hours ÷ 4 rules = .75 hours).

[11] These estimates are based on the following calculations: (0.75 hours × 600 portfolios = 450 burden hours).

[12] This estimate is based on the following calculation: (2,200 hours + 1,467 hours + 1,400 hours + 700 hours + 450 hours = 6,217 total burden hours).

Dated: December 27, 2007.

Nancy M. Morris,

Secretary.

[FR Doc. E8–3 Filed 1–4–08; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meeting during the week of January 7, 2008:

A Closed Meeting will be held on Thursday, January 10, 2008 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Closed Meeting scheduled for Thursday, January 10, 2008 will be:

Formal orders of investigation;

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and

Matters related to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551–5400.

January 3, 2008.

Nancy M. Morris,

Secretary.

[FR Doc. E8–43 Filed 1–4–08; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–57075; File No. SR–Phlx–2007–75]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Approval of Proposed Rule Change as Modified by Amendments No. 1 and 2 Thereto Relating to Market Data Distribution Network Fees

December 31, 2007.

I. Introduction

On September 27, 2007, the Philadelphia Stock Exchange, Inc. (''Phlx'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposal to eliminate: (1) A fee assessed by the Exchange's wholly owned subsidiary, the Philadelphia Board of Trade (''PBOT''), for certain equity index values that subscribers receive over PBOT's Market Data Distribution Network (''MDDN'');[3] and (2) a discount applicable to certain market data vendors. Phlx filed Amendment No. 1 to the proposed rule change on November 7, 2007. The proposed rule change, as amended, was published for comment in the **Federal Register** on November 28, 2007.[4] On December 14, 2007, Phlx filed Amendment No. 2 to the proposed rule change.[5] The Commission received no comments regarding the proposal. This order approves the proposed rule change, as amended.

II. Description of the Proposal

Phlx licenses to PBOT the current and closing index values underlying most of Phlx's proprietary indexes, and Hapoalim Securities USA, Inc. licenses to PBOT the current and closing Hapoalim American Israeli Index™ (HAI℠) values. PBOT distributes those values over the MDDN. The Exchange or its third-party designee calculates and makes available to PBOT a real-time value for each index every 15 seconds during each trading day and a closing index value at the end of the day. In exchange for subscriber fees paid to PBOT, market data vendors may receive and widely disseminate this market data to their subscribers.[6]

Presently, subscriber fees are assessed in one of three ways:[7] (a) A monthly fee of $1.00 per ''Device''[8] that is used by vendors and their subscribers to receive and re-transmit market data on a real-time basis (''device fee''); (b) a fee of $0.0025 per request for snapshot data,[9] which is essentially market data that is refreshed no more frequently than once every 60 seconds, or $1,500 per month for unlimited snapshot data requests (''snapshot fee'');[10] or (c) an Enterprise License Fee of $10,000 per year or $850 per month for unlimited real-time data as an alternative to the device fee.[11] All vendors that provide market data to 200,000 or more Devices in any month qualify for a 15% Administrative Fee credit for that month, to be deducted from the monthly Subscriber Fees that they collect and are obligated to pay

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The MDDN is an Internet protocol multicast network developed by PBOT and SAVVIS Communications.

[4] *See* Securities Exchange Act Release No. 56827 (November 20, 2007), 72 FR 67334.

[5] In Amendment No. 2, Phlx corrected Exhibit 5 to the Form 19b–4 it submitted to accurately reflect the proposed deletions and additions of the rule text. Phlx also clarified in footnote 1 of Exhibit 5 that the Administrative Fee deduction applies only to the per-device fee and to Index Data. Because Amendment No. 2 is technical in nature, it is not subject to notice and comment.

[6] PBOT has contracted with several major vendors to receive real-time and closing index values over the MDDN and promptly redistribute such values.

[7] *See* Securities Exchange Act Release No. 53790 (May 11, 2006), 71 FR 28738 (May 17, 2006) (''Original Approval Order''). The applicable subscriber fees are set out in Vendor/Subvendor Agreements that PBOT executed with various market data vendors for the right to receive, store, and retransmit the current and closing index values transmitted over the MDDN.

[8] The agreements provide that ''Device'' shall mean, in case of each Subscriber and in such Subscriber's discretion, either any Terminal or any End User. Devices may be exclusively Terminals, exclusively End Users, or a combination of Terminals or End Users, and shall be reported in a manner that is consistent with the way the vendor identifies such Subscriber's access to vendor's data. An ''End User'' is defined as an individual authorized or allowed by a vendor to access and display real-time market data that is distributed by PBOT over the MDDN; and a ''Terminal'' is any type of equipment (fixed or portable) that accesses and displays such market data.

[9] *See* Securities Exchange Act Release No. 55111 (January 16, 2007), 72 FR 3188 (January 24, 2007) (increasing the snapshot fee to $0.0025 per request).

[10] The index values may also be made available by vendors on a delayed basis (*i.e.*, no sooner than 20 minutes following receipt of the data by vendors) at no charge.

[11] A vendor is eligible for the Enterprise License Fee if it is a firm acting as a retail broker-dealer conducting a material portion of its business via one or more proprietary Internet Web sites by which the firm distributes market data to predominately non-professional market data users with whom the firm has a brokerage relationship (''Eligible Firm''). An Eligible Firm may also distribute market data to professional users with whom such firm has a brokerage relationship, provided such market data distribution is predominantly to non-professional users. The Eligible Firm's market data distribution to professional users cannot exceed 10%. *See* Securities Exchange Act Release No. 55424 (March 8, 2007), 72 FR 12242 (March 15, 2007) (SR–Phlx–2006–63).