

“Commission”) has submitted to the Office of Management and Budget a request for approval of the collections of information under the Investment Company Act of 1940 (“Act”) summarized below.

Rule 27d-1 (17 CFR 270.27d-1) is entitled “Reserve Requirements for Principal Underwriters and Depositors to Carry Out the Obligations to Refund Charges Required by Section 27(d) and Section 27(f) of the Act.” Form N-27D-1 (17 CFR 274.127d-1) is entitled “Accounting of Segregated Trust Account.” Rule 27d-1 requires the depositor or principal underwriter for an issuer of a periodic payment plan to deposit funds into a segregated trust account to provide assurance of its ability to fulfill its refund obligations under sections 27(d) and 27(f). The rule sets forth minimum reserve amounts and guidelines for the management and disbursement of the assets in the account. A single account may be used for the periodic payment plans of multiple investment companies. Rule 27d-1(j) directs depositors and principal underwriters to make an accounting of their segregated trust accounts on Form N-27D-1, which is intended to facilitate the Commission’s oversight of compliance with the reserve requirements set forth in rule 27d-1. The form requires depositors and principal underwriters to report deposits to a segregated trust account, including those made pursuant to paragraphs (c) and (e) of the rule. Withdrawals pursuant to paragraph (f) of the rule also must be reported. In addition, the form solicits information regarding the minimum amount required to be maintained under paragraphs (d) and (e) of rule 27d-1. Depositors and principal underwriters must file the form once a year on or before January 31 of the year following the year for which information is presented.<sup>1</sup>

Rule 27d-1, which was explicitly authorized by statute, provides assurance that depositors and principal underwriters of issuers have access to sufficient cash to meet the demands of certificate holders who reconsider their

decisions to invest in a periodic payment plan. The information collection requirements in rule 27d-1 enable the Commission to monitor compliance with reserve rules.

The depositor or principal underwriter of issuers must file a Form N-27D-1 annually. The Commission received zero Form N-27D-1 filings in 2007. Therefore, the total annual hour burden associated with rule 27d-1 and Form N-27d-1 is estimated to be zero hours.

The estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.<sup>2</sup>

Complying with the collection of information requirements of rule 27d-1 is mandatory for depositors or principal underwriters of issuers of periodic payment plans unless they comply with the requirements in rule 27d-2 (17 CFR 270.27d-2).<sup>3</sup> The information provided pursuant to rule 27d-1 is public and, therefore, 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 OMB control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to:

*Alexander T. Hunt@omb.eop.gov*; and (ii) 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*. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 2, 2008.

**Florence E. Harmon,**  
Deputy Secretary.

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<sup>2</sup> These estimates are based on telephone interviews between the Commission staff and representatives of depositors or principle underwriters of periodic payment plan issuers.

<sup>3</sup> The information collection requirements for rule 27d-2 are covered in a separate **Federal Register** notice under OMB Control No. 3235-0566.

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; 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 17Ac3-1(a), SEC File No. 270-96, OMB Control No. 3235-0151; Form TA-W (1669), SEC File No. 270-96, OMB Control No. 3235-0151.

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 requests for approval of extension on the following rule and form: Rule 17Ac3-1(a) (17 CFR 240.17Ac3-1(a)) and Form TA-W (17 CFR 249b.101).

Subsection (c)(4)(B) of Section 17A of the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) authorizes transfer agents registered with an appropriate regulatory agency (“ARA”) to withdraw from registration by filing with the ARA a written notice of withdrawal and by agreeing to such terms and conditions as the ARA deems necessary or appropriate in the public interest, for the protection of investors, or in the furtherance of the purposes of Section 17A.

In order to implement Section 17A(c)(4)(B) of the Exchange Act the Commission, on September 1, 1977, promulgated Rule 17Ac3-1(a) and accompanying Form TA-W. On January 11, 2007, the Commission amended Rule 17Ac3-1(a) and accompanying Form TA-W to require that the form be filed in electronic format on EDGAR. Rule 17Ac3-1(a) provides that notice of withdrawal of registration as a transfer agent with the Commission shall be filed on Form TA-W. Form TA-W requires the withdrawing transfer agent to provide the Commission with certain information, including: (1) The locations where transfer agent activities are or were performed; (2) the reasons for ceasing the performance of such activities; (3) disclosure of unsatisfied judgments or liens; and (4) information regarding successor transfer agents.

The Commission uses the information disclosed on Form TA-W to determine whether the registered transfer agent applying for withdrawal from registration as a transfer agent should be allowed to deregister and, if so, whether the Commission should attach to the granting of the application any terms or

<sup>1</sup> Instead of relying on rule 27d-1 and filing Form N-27D-1, depositors or principal underwriters for the issuers of periodic payment plans may rely on the exemption afforded by rule 27d-2. In order to comply with rule 27d-2: (i) The depositor or principal underwriter must secure from an insurance company a written guarantee of the refund requirements, (ii) the insurance company must satisfy certain financial criteria, and (iii) the depositor or principal underwriter must file as an exhibit to the issuer’s registration statement, a copy of the written undertaking, an annual statement that the insurance company has met the requisite financial criteria on a monthly basis, and an annual audited balance sheet.

conditions necessary or appropriate in the public interest, for the protection of investors, or in furtherance of the purposes of Section 17A of the Exchange Act. Without Rule 17Ac3-1(a) and Form TA-W, transfer agents registered with the Commission would not have a means for voluntary deregistration when necessary or appropriate to do so.

Respondents file approximately 50 TA-Ws with the Commission annually. A Form TA-W filing occurs only once, when a transfer agent is seeking deregistration. Since the form is simple and straightforward, the Commission estimates that a transfer agent need spend no more than 30 minutes to complete a Form TA-W. Therefore, the total average annual burden to covered entities is approximately 25 hours of preparation and maintenance time.

In view of the ready availability of the information requested by Form TA-W, its short and simple presentation, and the Commission's experience with the filers, we estimate that approximately 30 minutes is required to complete Form TA-W, including clerical time. Approximately 80 percent of these are completed by the transfer agent or its employees and approximately 20 percent are completed by an outside filing agent. In either case, we estimate a cost of approximately \$35 for each 30 minutes. Therefore, the total average annual cost burden is approximately \$1,750.

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: [Alexander\\_T.\\_Hunt@omb.eop.gov](mailto:Alexander_T._Hunt@omb.eop.gov); and (ii) 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](mailto:PRA_Mailbox@sec.gov). Comments must be submitted within 30 days of this notice.

Dated: April 2, 2008.

**Florence E. Harmon,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; 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 611, OMB Control No. 3238-0600, SEC File No. 270-540.

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 a request for approval of extension of the existing collection of information provided for in the following rule: Rule 611 (17 CFR 242.611).

On June 9, 2005, effective August 29, 2005 (*see* 70 FR 37496, June 29, 2005), the Commission adopted Rule 611 of Regulation NMS under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) to require any national securities exchange, national securities association, alternative trading system, exchange market maker, over-the-counter market maker and any other broker-dealer that executes orders internally by trading as principal or crossing orders as agent, to establish, maintain, and enforce policies and procedures reasonably designed to prevent the execution of a transaction in its market at a price that is inferior to a bid or offer displayed in another market at the time of execution (a "trade-through"), absent an applicable exception and, if relying on an exception, that are reasonably designed to assure compliance with the terms of the exception. Without this collection of information, respondents would not have a means to enforce compliance with the Commission's intention to prevent trade-throughs pursuant to the rule.

There are approximately 788 respondents<sup>1</sup> per year that will require an aggregate total of 47,280 hours to comply with this rule.<sup>2</sup> It is anticipated

<sup>1</sup> This estimate includes nine national securities exchanges and one national securities association that trade NMS stocks. The estimate also includes the approximately 731 firms that were registered equity market makers or specialists at year-end 2006, as well as automated trading systems that operate trading systems that trade NMS stocks.

<sup>2</sup> Please note that the 60 Day Notice to extend the effectiveness of Rule 611 stated the annual hour burden as 36,540, which does not reflect the increase in the number of respondents; *see* Securities and Exchange Commission Proposed Collection; Comment Request, 73 FR 5600 (January

that each respondent will continue to expend approximately 60 hours annually: two hours per month of internal legal time and three hours per month of internal compliance time to ensure that its written policies and procedures are up-to-date and remain in compliance with Rule 611. The estimated cost for an in-house attorney is \$295 per hour and the estimated cost for an assistant compliance director in the securities industry is \$301 per hour. Therefore the estimated total cost of compliance for the annual hour burden is as follows: [(2 legal hours × 12 months × \$295) × 788] + [(3 compliance hours × 12 months × \$301) × 788] = \$14,117,808.<sup>3</sup> There are no longer start-up costs associated with Rule 611.

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 (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: [Alexander\\_T.\\_Hunt@omb.eop.gov](mailto:Alexander_T._Hunt@omb.eop.gov); and (ii) 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](mailto:PRA_Mailbox@sec.gov). Comments must be submitted within 30 days of this notice.

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30, 2008). The one-time hour burden associated with developing the required policies and procedures is no longer applicable.

<sup>3</sup> The total cost of compliance for the annual hour burden has been revised to reflect updated estimated cost figures for an in-house attorney and an assistant compliance director. These figures are from SIFMA's Management & Professional Earnings in the Securities Industry 2007, adjusted by the SEC staff for an 1800 hour work year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. *See* Securities Exchange Act Release No. 50870 (Dec. 16, 2004), 69 FR 77424 (Dec. 27, 2004) at notes 427, 428 and accompanying text.