

decision within 120 days from the date it receives the appeal. *See* 39 U.S.C. 404(d)(5). A procedural schedule has been developed to accommodate this statutory deadline. In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service or other participants to submit information or memoranda of law on any appropriate issue. As required by the Commission rules, if any motions are filed, responses

are due 7 days after any such motion is filed. *See* 39 CFR 3001.21.

*It is ordered:*

1. The Postal Service shall file the applicable administrative record regarding this appeal no later than September 30, 2011.

2. Any responsive pleading by the Postal Service to this Notice is due no later than September 30, 2011.

3. The procedural schedule listed below is hereby adopted.

4. Pursuant to 39 U.S.C. 505, Malin Moench is designated officer of the Commission (Public Representative) to represent the interests of the general public.

5. The Secretary shall arrange for publication of this Notice and Order in the **Federal Register**.

By the Commission.  
**Shoshana M. Grove,**  
*Secretary.*

#### PROCEDURAL SCHEDULE

September 15, 2011 .....	Filing of Appeal.
September 30, 2011 .....	Deadline for the Postal Service to file the applicable administrative record in this appeal.
September 30, 2011 .....	Deadline for the Postal Service to file any responsive pleading.
October 17 2011 .....	Deadline for notices to intervene ( <i>see</i> 39 CFR 3001.111(b)).
October 20, 2011 .....	Deadline for Petitioner's Form 61 or initial brief in support of petition ( <i>see</i> 39 CFR 3001.115(a) and (b)).
November 9, 2011 .....	Deadline for answering brief in support of the Postal Service ( <i>see</i> 39 CFR 3001.115(c)).
November 25, 2011 .....	Deadline for reply briefs in response to answering briefs ( <i>see</i> 39 CFR 3001.115(d)).
December 2, 2011 .....	Deadline for motions by any party requesting oral argument; the Commission will schedule oral argument only when it is a necessary addition to the written filings ( <i>see</i> 39 CFR 3001.116).
January 9, 2012 .....	Expiration of the Commission's 120-day decisional schedule ( <i>see</i> 39 U.S.C. 404(d)(5)).

[FR Doc. 2011-24568 Filed 9-23-11; 8:45 am]

BILLING CODE 7710-FW-P

#### RAILROAD RETIREMENT BOARD

##### Sunshine Act Meeting; Notice of Public Meeting

Notice is hereby given that the Railroad Retirement Board will hold a meeting on October 6, 2011, 10 a.m. at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois, 60611. The agenda for this meeting follows:

##### PORION OPEN TO THE PUBLIC:

(1) Executive Committee Reports.

##### PORION CLOSED TO THE PUBLIC:

(A) Vacant General Counsel Position.

The person to contact for more information is Martha P. Rico, Secretary to the Board, Phone No. 312-751-4920.

Dated: September 21, 2011.

**Martha P. Rico,**

*Secretary to the Board.*

[FR Doc. 2011-24770 Filed 9-22-11; 11:15 am]

BILLING CODE 7905-01-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 17a-5(c); SEC File No. 270-199; OMB Control No. 3235-0199.

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 existing collection of information provided for in Rule 17a-5(c) (17 CFR 240.17a-5(c)) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 17a-5(c) generally requires broker-dealers who carry customer accounts to provide statements of the broker-dealer's financial condition to their customers. Paragraph (5) of Rule 17a-5(c) provides a conditional exemption from this requirement. A broker-dealer that elects to take advantage of the exemption must publish its statements on its Web site in a prescribed manner, and must maintain a toll-free number that customers can call to request a copy of the statements.

The purpose of the Rule is to ensure that customers of broker-dealers are provided with information concerning the financial condition of the firm that may be holding the customers' cash and securities. The Commission, when adopting the Rule in 1972, stated that the goal was to "directly" send a customer essential information so that the customer could "judge whether his broker or dealer is financially sound." The Commission adopted the Rule in response to the failure of several broker-

dealers holding customer funds and securities in the period between 1968 and 1971.

The Commission estimates that approximately 244 broker-dealer respondents carrying approximately 101 million public customer accounts incur an average burden of 128,000 hours per year to comply with the Rule.

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 estimate 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.

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.

Please direct your written comments to: Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-

Simon, 6432 General Green Way, Alexandria, Virginia 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: September 20, 2011.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011-24585 Filed 9-23-11; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 29794; File No. 812-13855]

### Curian Series Trust and Curian Capital, LLC; Notice of Application

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

**SUMMARY:** The requested order would permit certain registered open-end management investment companies to enter into and materially amend subadvisory agreements without shareholder approval.

*Applicants:* Curian Series Trust ("Trust") and Curian Capital, LLC (the "Adviser").

**DATES:** *Filing Dates:* The application was filed on December 30, 2010, and amended on June 7, 2011 and September 16, 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 October 14, 2011 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 reasons 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, Curian Series Trust, 7601 Technology Way, Denver, CO 80237.

**FOR FURTHER INFORMATION CONTACT:** Jaea F. Hahn, Senior Counsel at (202) 551-6870, or Jennifer L. Sawin, Branch

Chief, at (202) 551-6821 (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> or by calling (202) 551-8090.

### Applicants' Representations

1. The Trust is organized as a Massachusetts business trust and is registered under the Act as an open-end management investment company. The Trust is currently comprised of three separate series, Curian/PIMCO Total Return Fund, Curian/PIMCO Income Fund, and Curian/WMC International Equity Fund (the "Initial Funds"), each with its own distinct investment objectives, policies and restrictions.<sup>1</sup> Each Initial Fund currently employs an unaffiliated subadviser (each, a "Subadviser").

2. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). The Adviser serves as investment adviser to each Initial Fund under an investment advisory agreement ("Advisory Agreement") with the Trust. An Adviser will also serve as the investment adviser to any future Funds. Each Initial Fund's Advisory Agreement was approved by the Trust's board of trustees ("Board"), including a majority of trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Trust, the Adviser, or the Subadvisers ("Independent Trustees") and by that Fund's shareholders.

3. Under the terms of the Advisory Agreement, and subject to the authority of the Board, the Adviser is responsible for the overall management of the Initial

<sup>1</sup> Applicants also request relief with respect to future series of the Trust and any other existing or future registered open-end management investment company or series thereof that: (a) is advised by the Adviser or any entity controlling, controlled by, or under common control with the Adviser or its successors (included in the term "Adviser"); (b) uses the manager of managers structure described in the application ("Manager of Managers Structure"); and (c) complies with the terms and conditions of the application (together with the Initial Funds, the "Funds"). The only existing registered open-end management investment company that currently intends to rely on the requested order is named as an applicant. If the name of any Fund contains the name of a Subadviser (as defined below), the name of the Adviser will precede the name of the Subadviser. For purposes of the requested order, "successor" is limited to any entity or entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

Funds' business affairs and selecting the Initial Funds' investments in accordance with each Fund's investment objectives, policies and restrictions. For the investment advisory services that it provides to the Initial Funds, the Adviser receives the fee specified in the Advisory Agreement from each Fund. Under the Advisory Agreement, the Adviser may retain one or more subadvisers for the purpose of managing the investment of the assets of the Funds. Pursuant to this authority, the Adviser has entered into investment subadvisory agreements ("Subadvisory Agreements") with two Subadvisers to provide investment advisory services to the Initial Funds. Each Subadviser is and each future Subadviser will be registered as an investment adviser under the Advisers Act. The Adviser will obtain for the Funds the services of one or more Subadvisers, evaluate and allocate assets to, and oversee the Subadvisers, and make recommendations about their hiring, termination and replacement to the Board, at all times subject to the authority of the Board. The Subadvisers are expected to be compensated directly by each Fund.<sup>2</sup>

4. Applicants request an order to permit the Adviser, subject to Board approval, to enter into and materially amend Subadvisory Agreements without obtaining shareholder approval. The requested relief will not extend to any subadviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Trust, a Fund or the Adviser (other than by reason of serving as a subadviser to one or more of the Funds) ("Affiliated Subadviser").

### Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by the vote of a majority of the company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve such matter if the Act requires shareholder approval.

2. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provision of the Act, or from any rule thereunder, if and

<sup>2</sup> It is possible that, in the future, a Subadviser to a Fund may be compensated by the Adviser out of the advisory fees the Adviser receives from the Fund.