

571 responses each year to prepare and approve a written rule 18f-3 plan, requiring approximately 10 hours per response and a total of 5,710 burden hours per year in the aggregate.⁶ The staff estimates that preparation of the rule 18f-3 plan may require 4 hours of the services of an attorney or accountant employed by the firm, at a cost of approximately \$140 per hour for professional time,⁷ and approval of the plan may require 1 hour of the attention of each of 6 directors, at a cost of approximately \$635 per hour per director.⁸ The staff therefore estimates that the aggregate annual cost of complying with the paperwork requirements of the rule is approximately \$2,495,270 ((4 hours × 1 professional × 571 responses × \$140) + (1 hour × 6 directors × 571 responses × \$635)).

The estimated annual burden of 5,710 hours represents an increase of 937 hours over the prior estimate of 4,773 hours. The increase in burden hours is attributable to a change in estimates of the number of multiple class funds that are subject to the rule based on recent Commission filings. For the most part, however, most funds require less time to prepare the rule 18f-3 plans because they only need to amend existing plans.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

Complying with this collection of information requirement is mandatory. 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

⁶ The estimate reflects the assumption that each multiple class fund prepares and approves a rule 18f-3 plan every two years when issuing a new class or amending a plan (or that 571 of all 1,142 funds prepare and approve a plan each year). The estimate assumes that the time required to prepare a plan is 4 hours per plan (or 2,284 hours for 571 funds annually), and the time required to approve a plan is an additional 1 hour per director per plan (or 3,426 hours for 571 funds annually (assuming 6 directors per fund)).

⁷ Hourly rates are derived from salary information compiled by the Securities Industry Association. We used the annual salary listed for the Deputy General Counsel position, adjusted upward by 35% to reflect possible overhead costs and employee benefits, to make our estimate. See Securities Industry Association, *Report on Management and Professional Earnings in the Securities Industry* (2004) (available in part at <http://www.careerjournal.com/salaryhiring> (last visited Nov. 17, 2005)).

⁸ Hourly rates are based on previous estimates, adjusted to reflect a 27% reported increase in compensation during the 2003-2004 period. See Management Practice Inc. Bulletin: More Meetings Means More Pay for Fund Directors (April 2005) (available at <http://www.mfgovern.com>).

displays a currently valid control number.

General comments regarding the above information to the following persons: (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 e-mail to: David_Rostker@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: February 6, 2006.

Jill M. Peterson,

Assistant 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 Filings and Information Services, Washington, DC 20549.

Extension:

Rule 31a-1; SEC File No. 270-173; *OMB Control No. 3235-0178*

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

Rule 31a-1 [17 CFR 270.31a-1] under the Investment Company Act of 1940 (the "Act") is entitled "Records to be maintained by registered investment companies, certain majority-owned subsidiaries thereof, and other persons having transactions with registered investment companies." Rule 31a-1 requires registered investment companies ("funds"), and every underwriter, broker, dealer, or investment adviser that is a majority-owned subsidiary of a fund, to maintain and keep current accounts, books, and other documents which constitute the record forming the basis for financial statements required to be filed pursuant to section 31 of the Act [15 U.S.C. 80a-30] and of the auditor's certificates relating thereto. The rule lists specific

records to be maintained by funds. The rule also requires certain underwriters, brokers, dealers, depositors, and investment advisers to maintain the records that they are required to maintain under federal securities laws. The Commission periodically inspects the operations of funds to insure their compliance with the provisions of the Act and the rules thereunder. The books and records required to be maintained by rule 31a-1 constitute a major focus of the Commission's inspection program.

There are approximately 4300 investment companies registered with the Commission, all of which are required to comply with rule 31a-1. For purposes of determining the burden imposed by rule 31a-1, the Commission staff estimates that each fund is divided into approximately four series, on average, and that each series is required to comply with the recordkeeping requirements of rule 31a-1. Based on conversations with fund representatives, it is estimated that rule 31a-1 imposes an average burden of approximately 1500 hours annually per series for a total of 6000 annual hours per fund. The estimated total annual burden for all 4300 investment companies subject to the rule therefore is approximately 25,800,000 hours. Based on conversations with fund representatives, however, the Commission staff estimates that even absent the requirements of rule 31a-1, 90 percent of the records created pursuant to the rule are the type that generally would be created as a matter of normal business custom and to prepare financial statements.

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. The collection of information required by rule 31a-1 is mandatory. Responses will not be kept confidential. The records required by rule 31a-1 are required to be preserved pursuant to rule 31a-2 under the Investment Company Act [17 CFR 270.31a-2]. Rule 31a-2 requires that certain of these records be preserved permanently, and that others be preserved for six years from the end of the fiscal year in which any transaction occurred. In both cases, the records should be kept in an easily accessible place for the first two years. 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.

General comments regarding the above information should be directed to

the following persons: (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 e-mail to: David_Rostker@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: February 6, 2006.

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53230; File No. PCX-2005-116]

Self-Regulatory Organizations; Pacific Exchange, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment Nos. 1, 2, and 3 Thereto To List and Trade Shares of the iShares MSCI Australia Index Fund, iShares MSCI Austria Index Fund, iShares MSCI Canada Index Fund, iShares MSCI EMU Index Fund, iShares MSCI Germany Index Fund, and iShares MSCI Mexico Index Fund

February 6, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 11, 2005, the Pacific Exchange, Inc. ("PCX" or "Exchange"), through its wholly-owned subsidiary PCX Equities, Inc. ("PCXE" or "Corporation"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The PCX filed Amendment No. 1 to the proposed rule change on December 13, 2005.³ The PCX filed Amendment No. 2 to the proposed rule change on December 14, 2005.⁴ The PCX filed Amendment No. 3 to the proposed rule

change on January 24, 2006.⁵ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons and is approving the proposal, as amended, on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange, through its wholly-owned subsidiary, PCXE, proposes to amend its rules governing the Archipelago Exchange ("ArcaEx"), the equities trading facility of PCXE, to list and trade the following iShares®⁶ MSCISM Series Index Funds, which are Investment Company Units ("ICUs"), governed by PCXE Rule 5.2(j)(3): iShares MSCI Australia Index Fund, iShares MSCI Austria Index Fund, iShares MSCI Canada Index Fund, iShares MSCI EMU Index Fund,⁸ iShares MSCI Germany Index Fund, and iShares MSCI Mexico Index Fund (the "Funds").

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange has adopted listing standards applicable to ICUs, which are consistent with the listing criteria currently used by the American Stock Exchange ("Amex") and other exchanges.⁹ The Exchange now

⁵ Amendment No. 3 made clarifying changes to Amendment No. 1.

⁶ iShares is a registered trademark of Barclays Global Investors, N.A.

⁷ The MSCI and MSCI indices are registered service marks of Morgan Stanley & Co., Incorporated.

⁸ The iShares MSCI EMU Index Fund is based on the MSCI EMU Index, which is currently comprised of companies from eleven of the twelve European Economic and Monetary Union, or "EMU" countries (*i.e.*, all of the EMU countries except Luxembourg), as follows: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain.

⁹ In October 1999, the Commission approved PCXE Rule 5.2(j)(3), which sets forth the rules

proposes to list and trade on the basis more fully set forth herein shares of the Funds, which are ICUs,¹⁰ governed by PCXE Rule 5.2(j)(3).

a. Description of the Funds

The Funds are currently listed and traded on the Amex¹¹ and trade on other securities exchanges¹² and in the over-the-counter market. The information below describes how the Funds were created and are traded.¹³

The shares of the Funds are issued by iShares, Inc. iShares, Inc. is an open-ended management investment company. Each Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the applicable underlying index. The Funds utilize representative sampling to invest in a representative sample of securities in the applicable underlying index. Barclays Global Fund Advisors ("BGFA"), a subsidiary of Barclays Global Investors, N.A. ("BGI"), is the investment adviser for each Fund. BGI is a wholly-owned indirect subsidiary of Barclays Bank PLC of the United Kingdom. BGFA and its affiliates are not affiliated with the index provider, MSCI. Investors Bank and Trust Company ("Investors Bank") serves as administrator, custodian and transfer

related to the listing and trading criteria for ICUs. See Securities Exchange Act Release No. 41983 (October 6, 1999), 64 FR 56008 (October 15, 1999) (SR-PCX-1998-29). In July 2001, the Commission also approved the Exchange's generic listing standards for the listing and trading, or the trading pursuant to unlisted trading privileges ("UTP"), of ICUs under PCX Rule 5.2(j)(3). See Securities Exchange Act Release No. 44551 (July 12, 2001), 66 FR 37716-01 (July 19, 2001) (SR-PCX-2001-14).

¹⁰ The definition of an ICU is set forth under PCXE Rule 5.1(b)(15) (noting that an ICU is a security representing an interest in a registered investment company that could be organized as a unit investment trust, an open-end management investment company or a similar entity).

¹¹ The Index Funds were formerly known as World Entity Benchmark Shares or WEBS. The iShares MSCI Australia, Austria, Canada, Germany, and Mexico Index Funds were initially approved for listing and trading on the Amex in 1996. See Securities Exchange Act Release No. 36947 (March 8, 1996), 61 FR 10606 (March 14, 1996) (SR-Amex-95-43). The iShares MSCI EMU Index Fund was initially approved for listing and trading on the Amex in 2000. See Securities Exchange Act Release No. 42748 (May 2, 2000), 65 FR 30155 (May 10, 2000) (SR-Amex-98-49).

¹² See, e.g., Securities Exchange Act Release No. 50142 (August 3, 2004), 69 FR 48539 (August 10, 2004) (SR-NYSE-2004-27) (approving the UTP trading of certain iShares MSCI Index Funds and the S&P Europe 350 Index Fund).

¹³ See iShares, Inc. Prospectus and Statement of Additional Information dated January 1, 2005 (as revised September 23, 2005) and the Web sites of the Amex (<http://www.amex.com>) and iShares (<http://www.iShares.com>). Fund information relating to net asset value ("NAV"), returns, dividends, component stock holdings and the like is updated on a daily basis on the Web sites.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 replaced and superseded the original filing in its entirety.

⁴ Amendment No. 2 made clarifying changes to Amendment No. 1.