

Extension: Rule 7d-2, SEC File No. 270-465, OMB Control No. 3235-0528.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "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.

In Canada, as in the United States, individuals can invest a portion of their earnings in tax-deferred retirement savings accounts ("Canadian retirement accounts"). In cases where these individuals move to the United States, these participants ("Canadian/U.S. Participants" or "participants") may not be able to manage their Canadian retirement account investments. Most securities and most investment companies ("funds") that are "qualified investments" for Canadian retirement accounts are not registered under the U.S. securities laws. Those securities, therefore, generally cannot be publicly offered and sold in the United States without violating the registration requirements of the Securities Act of 1933 ("Securities Act")¹ and, in the case of securities of an unregistered fund, the Investment Company Act of 1940 ("Investment Company Act").² As a result of these registration requirements of the U.S. securities laws, Canadian/U.S. Participants, in the past, had not been able to purchase or exchange securities for their Canadian retirement accounts as needed to meet their changing investment goals or income needs.

In 2000, the Commission issued two rules that enabled Canadian/U.S. Participants to manage the assets in their Canadian retirement accounts by providing relief from the U.S. registration requirements for offers of securities of foreign issuers to Canadian/U.S. Participants and sales to their accounts.³ Rule 237 under the Securities Act⁴ permits securities of foreign issuers, including securities of foreign funds, to be offered to Canadian/U.S. Participants and sold to their Canadian retirement accounts without being registered under the Securities Act. Rule 7d-2 under the Investment Company Act⁵ permits foreign funds to offer

securities to Canadian/U.S. Participants and sell securities to their Canadian retirement accounts without registering as investment companies under the Investment Company Act.

Rule 7d-2 requires written offering documents for securities offered or sold in reliance on the rule to disclose prominently that the securities are not registered with the Commission and may not be offered or sold in the United States unless registered or exempt from registration under the U.S. securities laws, and also to disclose prominently that the fund that issued the securities is not registered with the Commission. The burden under the rule associated with adding this disclosure to written offering documents is minimal and is non-recurring. The foreign issuer, underwriter or broker-dealer can redraft an existing prospectus or other written offering material to add this disclosure statement, or may draft a sticker or supplement containing this disclosure to be added to existing offering materials. In either case, based on discussions with representatives of the Canadian fund industry, the staff estimates that it would take an average of 10 minutes per document to draft the requisite disclosure statement.

The staff estimates that there are approximately 1,994 publicly offered Canadian funds that potentially would rely on the rule to offer securities to participants and sell securities to their Canadian retirement accounts without registering under the Investment Company Act. Most of these funds have already relied upon the rule and have made the one time change to their offering documents required to rely on the rule. The staff estimates that approximately 100 (5 percent) additional Canadian funds may newly rely on the rule each year to offer securities to Canadian/U.S. Participants and sell securities to their Canadian retirement accounts, thus incurring the paperwork burden required under the rule. The staff estimates that each of those funds, on average, distributes 3 different written offering documents concerning those securities, for a total of 300 offering documents. The staff therefore estimates that approximately 100 respondents would make 300 responses by adding the new disclosure statement to approximately 300 written offering documents. The staff therefore estimates that the annual burden associated with the rule 7d-2 disclosure requirement would be approximately 50 hours (300 offering documents × 10 minutes per document). The total annual cost of these burden hours is

estimated to be \$14,600.00 (50 hours × \$292.00 per hour of attorney time).⁶

These burden hour estimates are based upon the Commission staff's experience and discussions with the fund industry. The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. These estimates are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

Written comments are invited on: (a) Whether the collection of information is 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 collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens 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.

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.

Dated: October 31, 2007.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-21738 Filed 11-5-07; 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 204-2, SEC File No. 270-215, OMB Control No. 3235-0278.

⁶ The Commission's estimate concerning the wage rate for attorney time is based on salary information for the securities industry compiled by the Securities Industry Association. \$292 per hour figure for an attorney is from the SIA Report on Management & Professional Earnings in the Securities Industry 2006, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

¹ 15 U.S.C. 77.

² 15 U.S.C. 80a.

³ See Offer and Sale of Securities to Canadian Tax-Deferred Retirement Savings Account, Release Nos. 33-7860, 34-42905, IC-24491 (June 7, 2000) [65 FR 37672 (June 15, 2000)].

⁴ 17 CFR 230.237.

⁵ 17 CFR 270.7d-2.

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") 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 ("OMB") for extension and approval.

The title for the collection of information is "Rule 204-2" (17 CFR 275.204-2) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1). Rule 204-2 sets forth the requirements for maintaining and preserving specified books and records. The collection of information under rule 204-2 is necessary for the Commission staff to use in its examination and oversight program. The respondents to the collection of information are investment advisers registered with us. The Commission staff estimates that the total reporting and recordkeeping burden of the collection of information for each respondent is approximately 181.1541 hours.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information 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.

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.

Dated: October 30, 2007.

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E7-21763 Filed 11-5-07; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 20840; 812-13376]

MyShares Trust, et al.; Notice of Application

October 31, 2007.

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

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 24(d) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act.

SUMMARY: Applicants request an order that would permit: (a) Series of open-end management investment companies, to issue shares ("Shares") that can be redeemed only in large aggregations ("Creation Units"); (b) secondary market transactions in Shares to occur at negotiated prices on a national securities exchange as defined in section 2(a)(26) of the Act (each an "Exchange"); (c) dealers to sell Shares to purchasers in the secondary market unaccompanied by a prospectus, when prospectus delivery is not required by the Securities Act of 1933 ("Securities Act"); (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units.

Applicants: MyShares Trust (the "Trust"); MyShares, LLC (the "Advisor"); and Foreside Fund Services, LLC (the "Distributor").

Filing Dates: The application was filed on April 9, 2007, and amended on September 6, 2007 and October 31, 2007. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 November 26, 2007, 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 reason 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, MyShares Trust and MyShares, LLC, c/o MyShares, LLC, 210 Summit Avenue, Suite C11, Montvale, NJ 07645, and Foreside Fund Services, LLC, Two Portland Square, Portland, ME 04101.

FOR FURTHER INFORMATION CONTACT: Barbara T. Heussler, Senior Counsel at (202) 551-6990, or Julia Kim Gilmer, Branch Chief, at (202) 551-6871 (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 for a fee at the Public Reference Desk, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington DC 20549-0102, telephone (202) 551-5850.

Applicants' Representations

1. The Trust is registered as an open-end management investment company under the Act and organized as a Delaware statutory trust. The Trust will initially offer four series ("Initial Funds").¹ The Trust may offer additional investment companies in the future as well as additional series of any existing open-end investment company registered under the Act ("Future Funds").²

2. The Advisor is registered as an "investment adviser" under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and will serve as the investment adviser to each of the Initial Funds. The Advisor intends to enter into sub-advisory agreements with Northern Bank and Trust Company ("Initial Sub-Advisor"), to act as sub-advisor to the Initial Funds and may in the future enter into additional agreements with one or more sub-advisors with respect to Future Funds (all such sub-advisors collectively referred to as "Sub-Advisor"). The Initial Sub-Advisor for

¹ The Initial Funds are: MyShares ISE Homebuilders Index Fund; MyShares ISE SINDEX Fund; MyShares ISE-CCM Homeland Security Index Fund; and MyShares ISE-REVERE Wal-Mart Suppliers Index Fund.

² References to "Fund(s)" include the Initial Funds and the Future Funds. All existing entities that intend to rely on the requested order have been named as applicants. Any other existing or future entity that subsequently relies on the order will comply with the terms and conditions of the application. Any Future Fund will be advised by the Advisor or an entity controlled by or under common control with the Advisor.