

estimate that the burden allocated to rule 17e-1 for this contract change would be 0.75 hours.<sup>5</sup> 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, with an associated cost of approximately \$131,400.<sup>6</sup>

Based on an analysis of fund filings, the staff estimates that approximately 300 funds use at least one affiliated broker. Based on conversations with fund representatives, the staff estimates that rule 17e-1's exemption would free approximately 40 percent of transactions that occur under rule 17e-1 from the rule's recordkeeping and review requirements. This would leave approximately 180 funds (300 funds  $\times$  .6 = 180) still subject to the rule's recordkeeping and review requirements. The staff estimates that each of these funds spends approximately 60 hours per year (40 hours by accounting staff, 15 hours by an attorney, and 5 director hours)<sup>7</sup> at a cost of approximately \$10,495 per year to comply with rule 17e-1's requirements that (i) the fund retain records of transactions entered into pursuant to the rule, and (ii) the fund's directors review those transactions quarterly.<sup>8</sup> We estimate, therefore, that the total yearly hourly burden for all funds relying on this exemption is 10,800 hours,<sup>9</sup> with yearly costs of approximately \$1,889,100.<sup>10</sup> Therefore, the annual aggregate burden hour associated with rule 17e-1 is

<sup>5</sup> This estimate is based on the following calculation (3 hours + 4 rules = .75 hours).

<sup>6</sup> These estimates are based on the following calculations: (0.75 hours  $\times$  600 portfolios = 450 burden hours); (\$292 per hour  $\times$  450 hours = \$131,400 total cost).

<sup>7</sup> The Commission staff's estimates concerning the wage rate for professional time are based on salary information for the securities industry compiled by the Securities Industry Association. The \$292 per hour estimate for an attorney, \$116 per hour estimate for accountant time, and \$295 per hour estimate for directors (based on comparable position) 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.

<sup>8</sup> This estimate is based on the following calculations: (40 hours accounting staff  $\times$  \$116 per hour = \$4640) (15 hours by an attorney  $\times$  \$292 per hour = \$4380); (5 hours by directors  $\times$  \$295 = \$1475) (\$4640 + \$4380 + \$1475 = \$10,495 total cost).

<sup>9</sup> This estimate is based on the following calculation: (180 funds  $\times$  60 hours = 10,800).

<sup>10</sup> This estimate is based on the following calculation: (\$10,495  $\times$  180 funds = \$1,889,100).

11,250,<sup>11</sup> and the annual aggregate cost associated with it is \$2,020,500.<sup>12</sup>

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. 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.

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](mailto:PRA_Mailbox@sec.gov).

Dated: November 15, 2007.

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

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## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 28040; 812-13376]**

### MyShares Trust, et al.; Notice of Application

November 19, 2007.

#### Correction

In FR Document No. E7-21739, beginning on page 62701 for Tuesday, November 6, 2007, the release number was incorrectly stated. The release

<sup>11</sup> This estimate is based on the following calculation: (450 hours + 10,800 hours = 11,250 total hours).

<sup>12</sup> This estimate is based on the following calculation: (\$131,400 + \$1,889,100 = \$2,020,500).

number is revised to read as noted above.

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

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-56806; File No. 4-429]**

### Joint Industry Plan; Order Approving Joint Amendment No. 24 to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage Regarding Elimination of the Class Gate

November 16, 2007.

#### I. Introduction

On September 14, 2007, September 19, 2007, August 29, 2007, August 30, 2007, and September 26, 2007, American Stock Exchange LLC ("Amex"), Boston Stock Exchange, Inc. ("BSE"), Chicago Board Options Exchange, Incorporated ("CBOE"), International Securities Exchange, LLC ("ISE"), NYSE Arca, Inc. ("NYSE Arca"), and Philadelphia Stock Exchange, Inc. ("Phlx") (collectively, the "Participants"), respectively, filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder<sup>2</sup> an amendment ("Joint Amendment No. 24") to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage ("Linkage Plan").<sup>3</sup> In Joint Amendment No. 24, the Participants propose to eliminate the "Class Gate" restriction on Principal Order ("P Order") access through the Linkage. The proposed Joint Amendment No. 24 was published in the **Federal Register** on October 12, 2007.<sup>4</sup> The Commission received no comments on Joint Amendment No. 24.

<sup>1</sup> 15 U.S.C. 78k-1.

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> On July 28, 2000, the Commission approved a national market system plan for the purpose of creating and operating an intermarket options market linkage ("Linkage") proposed by Amex, CBOE, and ISE. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). Subsequently, Phlx, Pacific Exchange, Inc. (n/k/a NYSE Arca), and BSE joined the Linkage Plan. See Securities Exchange Act Release Nos. 43573 (November 16, 2000), 65 FR 70851 (November 28, 2000); 43574 (November 16, 2000), 65 FR 70850 (November 28, 2000); and 49198 (February 5, 2004), 69 FR 7029 (February 12, 2004).

<sup>4</sup> See Securities Exchange Act Release No. 56596 (October 2, 2007), 72 FR 58133.