

Dated: Monday, December 4, 2007.

**Steven W. Williams,**

*Secretary.*

[FR Doc. 07-5976 Filed 12-4-07; 2:25 pm]

BILLING CODE 7710-FW-M

## 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:

NAR Exemptive Request; OMB Control No.  
3235-XXXX; SEC File No. 270-573.

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 ("OMB") a request for pre-approval of an exemptive request by the National Association of Realtors® ("NAR") pursuant to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

### Background

NAR has requested an exemption pursuant to Sections 15(a)(2) and 36(a) of the Exchange Act from the broker-dealer registration requirements of Section 15(a)(1) and the reporting and other requirements of the Exchange Act (other than Sections 15(b)(4) and 15(b)(6)), and the rules and regulations thereunder, that apply to a broker or dealer that is not registered with the Commission. Subject to the conditions specified in NAR's application ("Application"), the requested exemption would allow any licensed real estate agent or broker who is predominantly engaged in and has substantial experience in the sale of commercial real estate ("Commercial Real Estate Professional") and the real estate brokerage firm with which he or she is licensed ("Real Estate Firm") (collectively, a "RE Participant") to receive a real estate advisory fee ("Real Estate Advisory Fee") from a purchaser of an undivided tenant-in-common interest in real property ("TIC Interest") that is offered and sold together with other arrangements that cause it to be deemed to be a security under the federal securities laws ("TIC Security").

Under NAR's exemptive request, a Real Estate Advisory Fee could be paid by the purchaser directly or on behalf of

the purchaser by the sponsor or issuer of the TIC Security, which could, thereby, reduce the commission or other compensation received by a registered broker-dealer involved in the TIC Security transaction. The Real Estate Advisory Fee generally would be paid to the Real Estate Firm with which the Commercial Real Estate Professional is licensed. The Firm would distribute all or a previously agreed upon percentage of the Real Estate Advisory Fee to the Commercial Real Estate Professional that signed a buyer's agent agreement with the client and to any other Commercial Real Estate Professional or Real Estate Firm that was added to the agreement with the consent of the client.

### Proposed Collections of Information

The requested exemption would contain five collections of information. First, the requested exemption would require a RE Participant to deliver a copy of the executed buyer's agent agreement to the registered broker-dealer acting as a placement agent ("Lead Placement Agent"). The purpose of the first collection is to assist in implementing the requested exemption and monitoring for compliance with the exemption's conditions. The proposed delivery requirement is designed to ensure that the Lead Placement Agent has a copy of the buyer's agent agreement in order to comply with its recordkeeping obligations discussed below, which would facilitate monitoring for compliance. Without this collection of information, the Commission and applicable self-regulatory organization ("SRO") would be unable to monitor the Lead Placement Agent's compliance.

Second, the requested exemption would require any Commercial Real Estate Professional that is to receive, directly or indirectly, a portion of a Real Estate Advisory Fee to not be subject to any "statutory disqualification," as defined in Section 3(a)(39) of the Exchange Act (other than subparagraph (E) of that section), and to deliver a representation in writing to that effect to the Lead Placement Agent at closing. The purpose of the second collection is to ensure that the Lead Placement Agent has a copy of the statutory disqualification representation in order to comply with its recordkeeping obligations, which would facilitate monitoring for compliance with the conditions of the requested exemption. Without this collection of information, the Commission and applicable SRO would be unable to monitor the Lead Placement Agent's compliance.

Third, the requested exemption would require broker-dealers that sell the TIC Securities as participating brokers ("Selling Broker-Dealers") to deliver a representation in writing that the Selling Broker-Dealer performed a suitability analysis to the Lead Placement Agent at closing, or, if the Selling Broker-Dealer is the Lead Placement Agent, to make such a representation in writing at closing. The purpose of the third collection is to ensure that the Lead Placement Agent has a copy of the suitability analysis in order to comply with its recordkeeping obligations, which would facilitate monitoring compliance with the conditions of the requested exemption. Without this collection of information, the Commission and applicable SRO would be unable to monitor the Lead Placement Agent's compliance and would be unable to ensure that the Selling Broker-Dealer had conducted an appropriate suitability analysis.

Fourth, the requested exemption would require a Selling Broker-Dealer that determines that a TIC Security transaction is not suitable to obtain a written affirmation that the customer wants to proceed with the TIC Security transaction notwithstanding the Selling Broker-Dealer's determination. It also would require the Selling Broker-Dealer to deliver the written affirmation to the Lead Placement Agent at closing or, if the Selling Broker-Dealer is the Lead Placement Agent, to maintain the written affirmation consistent with the record retention provisions of Exchange Act Rule 17a-4. The purpose of the fourth collection is to ensure that the customer is informed if a Selling Broker-Dealer determines a transaction is not suitable, and, if the customer wants to proceed with the transaction, that the customer has made such a decision in light of the broker-dealer's determination. In addition, the proposed delivery requirement is designed to ensure that the Lead Placement Agent has a copy of the customer affirmation in order to comply with its recordkeeping obligations, which would facilitate monitoring for compliance with the conditions of the requested exemption. Without this collection of information, the Commission and applicable SRO would be unable to monitor the Lead Placement Agent's compliance and would be unable to ensure that the Selling Broker-Dealer had conducted a suitability analysis and informed the client of this determination.

Fifth, the requested exemption would require the Lead Placement Agent to maintain a copy of each of the documents that is to be made and/or

delivered at closing, as discussed above (i.e., the buyer's agent agreement, the statutory disqualification representations, the suitability representation, and, if applicable, the customer's written affirmation), and the relevant part of the real estate closing documents that evidences the amount of the Real Estate Advisory Fee paid to any RE Participant involved in the TIC Security transaction. The purpose of the fifth collection is to facilitate monitoring for compliance with the conditions of the requested exemption by compelling the Lead Placement Agent to maintain records of all documents that are required to be delivered at closing. Without this collection of information, the Commission and applicable SRO would be unable to monitor the Lead Placement Agent's compliance.

### Estimate of Respondent Reporting Burden

#### *a. Delivery of the Buyer's Agent Agreement to the Lead Placement Agent*

The Commission estimates that approximately 800 RE Participants would rely on the requested exemption and each RE Participant would on average deliver to the Lead Placement Agent a copy of an executed buyer's agent agreement 6.63 times<sup>1</sup> a year. Based on these estimates, the Commission estimates that this requirement would result in approximately 5,304 disclosures<sup>2</sup> per year. The Commission also estimates that a RE Participant would spend approximately five minutes per disclosure to the Lead Placement Agent. Thus, the estimated total annual reporting and recordkeeping burden for this requirement is 442 hours<sup>3</sup> for the RE Participants.

#### *b. Delivery of Statutory Disqualification*

The Commission estimates that approximately 800 Commercial Real Estate Professionals would rely on the requested exemption and each Commercial Real Estate Professional would on average deliver the written statutory disqualification representation 6.63 times<sup>4</sup> a year. Based on these estimates, the Commission anticipates that this requirement would result in

<sup>1</sup> The Commission is estimating approximately 5,304 TIC Security transactions would occur under the requested exemption. Accordingly,  $5,304 \text{ TIC Security transactions} / 800 \text{ RE Participants} = 6.63$ . For purposes of this Statement, the Commission has rounded all of its calculations to two decimal places.

<sup>2</sup>  $6.63 \times 800 = 5,304$ .

<sup>3</sup>  $5,304 \text{ TIC Security transactions} \times \text{five minutes per transaction} = 26,520/60 = 442$ .

<sup>4</sup>  $5,304 \text{ TIC Security transactions} / 800 \text{ Commercial Real Estate Professionals} = 6.63$ .

5,304 disclosures<sup>5</sup> per year. The Commission estimates that approximately 95 percent of Commercial Real Estate Professionals would spend approximately five minutes for each representation to the Lead Placement Agent. The Commission also estimates that approximately five percent of Commercial Real Estate Professionals would spend approximately 30 minutes for their first representation to the Lead Placement Agent, and five minutes for each of the 5.63 subsequent representations. Thus, the estimated total annual reporting and recordkeeping burden for these requirements is 458.67 hours<sup>6</sup> for Commercial Real Estate Professionals.

#### *c. Suitability Determination by the Selling Broker-Dealer*

The Commission estimates that approximately 150 Selling Broker-Dealers would either deliver or make a representation at closing and each Selling Broker-Dealer would on average deliver or make such a representation 33.59 times<sup>7</sup> a year. The Commission also estimates that a Selling Broker-Dealer would spend approximately five minutes on each disclosure. Thus, the estimated total annual reporting and recordkeeping burden for this requirement is 419.90 hours<sup>8</sup> for Selling Broker-Dealers.

#### *d. Customer Affirmation by the Selling Broker-Dealer*

The Commission estimates that there are approximately 150 Selling Broker-Dealers that are potential respondents, those Selling Broker-Dealers would obtain and then deliver or maintain a written affirmation from 265.20 customers who are clients<sup>9</sup> of Commercial Real Estate Participants a year, and each Selling Broker-Dealer would on average obtain and then deliver or maintain such an affirmation

<sup>5</sup>  $6.63 \times 800 = 5,304$ .

<sup>6</sup>  $800 \times .95 \times 6.63 \times 5 = 25,194/60 = 419.90$  total burden hours for 95 percent of the Commercial Real Estate Professionals.  $800 \times .05 \times 1 \times 30 = 1,200/60 = 20$  hours for the first representation by five percent of the Commercial Real Estate Professionals.  $800 \times .05 \times 5.63 \times 5 = 1,126/60 = 18.77$  hours for the second and third representations by five percent of the Commercial Real Estate Professionals. Thus total burden hours would be  $419.90 + 20 + 18.77 = 458.67$ .

<sup>7</sup> The Commission estimates that there would be approximately 5,304 TIC Security transactions a year. Thus, a Selling Broker-Dealer would make or deliver approximately  $((5,304 \times .95)/150) = 33.59$  determinations.

<sup>8</sup>  $(5,304 \times .95) \times \text{five minutes per transaction} = 25,194/60 = 419.90$ .

<sup>9</sup> The Commission estimates that approximately five percent of all proposed TIC Security transactions would be determined to be not suitable.  $5,304 \times .05 = 265.20$ .

1.77<sup>10</sup> times a year. The Commission also estimates that a customer would spend approximately 30 minutes on each disclosure and the Selling Broker-Dealer would spend approximately 35 minutes on each disclosure. Thus, the estimated total annual reporting and recordkeeping burden for this proposed requirement is an aggregate of 132.60 hours for customers<sup>11</sup> and 154.70 hours for the Selling Broker-Dealers.<sup>12</sup>

#### *e. Recordkeeping by the Lead Placement Agent*

The Commission estimates that approximately 45 Lead Placement Agents would act pursuant to the requested exemption. On average, a Lead Placement Agent would maintain copies of the relevant documents for approximately 117.87 TIC Security transactions<sup>13</sup> a year. The Commission also estimates that a Lead Placement Agent would spend 10 minutes per closing to maintain a copy of these documents. Thus, the estimated total annual reporting and recordkeeping burden for this requirement is 884 hours.<sup>14</sup>

#### *f. Aggregated Burdens for Entering Data into ROCIS.*

For purposes of entering the above collections into the OMB ROCIS system, the burdens discussed above have been summarized and aggregated as follows. There are approximately 995 total respondents.<sup>15</sup> There are approximately 21 responses for each respondent.<sup>16</sup> There are approximately 20,895 total responses.<sup>17</sup> Thus, there are approximately .11 hours per response

<sup>10</sup> The Commission estimates that there would be approximately 5,304 TIC Security transactions under the requested exemption. The Commission estimates that Selling Broker-Dealers would obtain and then deliver or maintain the customer affirmation in five percent of all transactions under the requested exemption. Thus, a Selling Broker-Dealer would obtain approximately  $((5,304 \times .05)/150) = 1.77$  affirmations a year.

<sup>11</sup>  $265.20 \text{ TIC Security transactions} (5,304 \times .05) \times 30 \text{ minutes per transaction} = 7956/60 = 132.60$ .

<sup>12</sup>  $265.20 \text{ TIC Security transactions} (5,304 \times .05) \times 35 \text{ minutes per transaction} = 9282/60 = 154.70$ .

<sup>13</sup>  $5,304 \text{ TIC Security transactions} / 45 \text{ Lead Placement Agents} = 117.87$ .

<sup>14</sup>  $5,304 \text{ TIC Security transactions} \times 10 \text{ minutes} = 53,040/60 = 884$ .

<sup>15</sup>  $800 + 150 + 45 = 995$ .

<sup>16</sup>  $20,895 \text{ (total responses)} / 995 \text{ (total respondents)} = 21$ . Although total responses should be  $21,216 ((800 \times 6.63) + (800 \times 6.63) + (150 \times 33.59) + (150 \times 1.77) + (45 \times 117.87))$ , the number has been reduced to 20,895 to ensure consistency with the other data, specifically the 21 responses per respondent and .11 hours per respondent, being entered into ROCIS.

<sup>17</sup>  $995 \text{ (total respondents)} \times 21 \text{ (responses per respondent)} = 20,895$ .

for each respondent.<sup>18</sup> There are approximately 2,298 total burden hours for all respondents.<sup>19</sup>

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*; 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 within 30 days of this notice.

Dated: November 29, 2007.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-23607 Filed 12-5-07; 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 425; OMB Control No. 3235-0521; SEC File No. 270-462.

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 collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for approval.

Rule 425 (17 CFR 230.425) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) requires the filing of certain prospectuses and communications under Rule 135 (17 CFR 230.135) and Rule 165 (17 CFR 230.165) in

connection with business combination transactions. The purpose of the rule is to permit more oral and written communications with shareholders about tender offers, mergers and other business combination transactions on a more timely basis, so long as the written communications are filed on the date of first use. Approximately 3,700 issuers file communications under Rule 425 at an estimated .25 hours per response for a total of 925 annual burden hours.

Written comments are invited on: (a) Whether the 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 imposed by 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: November 29, 2007.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-23609 Filed 12-5-07; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

#### Extension:

Regulation C; OMB Control No. 3235-0074; SEC File No. 270-68.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 U.S.C. 3501 *et seq.* the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget the request for extension of the previously approved collection of information discussed below.

Regulation C (17 CFR 230.400 through 230.498) provides standard instructions to guide persons when filing registration statements under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information collected is intended to ensure the adequacy of information available to investors in the registration of securities. The information provided is mandatory. Regulation C is assigned one burden hour for administrative convenience because it does not directly impose information collection requirements.

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.

Written 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 send an e-mail to

*Alexander.T.Hunt@omb.eop.gov*; and (ii) R. Corey Booth, Director/Chief Information Office, 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: November 30, 2007.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-23641 Filed 12-5-07; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-28069]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

November 30, 2007.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of November, 2007. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch (tel. 202-551-5850). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request,

<sup>18</sup> 2,359 (total burden hours)/20,895 (total respondents) = 0.11.

<sup>19</sup> 20,895 (total responses) × .11 (hours per respondent) = 2,298.45. For purposes of entering this number into ROCIS, it has been rounded to 2,298.