

Only one registered investment company has issued a new periodic payment plan certificate within the past 18 months, and the principal underwriter or depositor for this sole issuer relies on the exemption in rule 27d-2. The respondent makes approximately three responses per year.³ The insurance company provides the written undertaking, annual statement, and certified balance sheet at no cost to the respondent. The staff estimates that the respondent spends approximately one hour per year filing the required documents from the insurance company on EDGAR. Thus, we estimate that the annual burden is approximately 1 hour.

The staff believes that rule 27d-2 does not impose any cost burdens other than those arising from the hour burdens discussed above.

The estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.⁴

Complying with the collection of information requirements of rule 27d-2 is mandatory for depositors or principal underwriters of issuers of periodic payment plans who rely on the rule for an exemption from complying with rule 27d-1 and filing Form N-27D-1 (17 CFR 274.127d-1). The information provided pursuant to rule 27d-2 is public and, therefore, 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 displays a currently valid OMB control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or 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 to OMB within 30 days of this notice.

Dated: April 30, 2008.

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E8-10047 Filed 5-6-08; 8:45 am]
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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:

Rule 103; OMB Control No. 3235-0466; SEC File No. 270-410.

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 a request for approval of extension of the existing collection of information provided for in the following rule: Rule 103 of Regulation M (17 CFR 242.103).

Rule 103 permits passive market-making in Nasdaq securities during a distribution. A distribution participant that seeks use of this exception would be required to disclose to third parties its intention to engage in passive market making.

There are approximately 214 respondents per year that require an aggregate total of 214 hours to comply with this rule. Each respondent makes an estimated 1 annual response. Each response takes approximately 1 hour to complete. Thus, the total compliance burden per year is 214 burden hours. The total compliance cost for the respondents is approximately \$12,037.50, resulting in a cost of compliance for the respondent per response of approximately \$56.25 (i.e., \$12,037.50/214 responses).

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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: April 30, 2008.

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28259; 812-13476]

Fidelity Rutland Square Trust, et al.; Notice of Application

April 30, 2008.

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

ACTION: Notice of application for an order under section 12(d)(1)(f) of the Investment Company Act of 1940 ("Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act, and under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF THE APPLICATION:

Applicants request an order to permit certain registered open-end management investment companies to acquire shares of other registered open-end management investment companies and unit investment trusts that are within and outside the same group of investment companies. The order would supersede a prior order (the "Prior Order").¹

APPLICANTS: Fidelity Management & Research Company ("FMR"), Fidelity Management Trust Company ("FMTC"), Pyramis Global Advisors Trust Company ("PGATC"), Strategic Advisers, Inc. ("SAI") (collectively, the "Adviser"); Fidelity Distributors Corporation ("FDC") and National Financial Services LLC ("NFS") (collectively, the "Distributor"); and Fidelity Rutland Square Trust (the "Trust").

FILING DATES: The application was filed on January 16, 2008, and amended on April 29, 2008.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be

³ The three responses are: (i) Obtaining and filing the written undertaking or an amendment to the undertaking, (ii) filing the insurance company's annual statement that the financial conditions were satisfied, and (iii) filing the insurance company's certified balance sheet.

⁴ These estimates are based on telephone interviews between the Commission staff and representatives of depositors or principal underwriters of periodic payment plan issuers.

¹ *Fidelity Rutland Square Trust, et al.*, Investment Company Act Release Nos. 28008 (Sept. 28, 2007) (notice) and 28023 (Oct. 24, 2007) (order).