

required to make available to investors month-end performance figures via Web site disclosure or by a toll-free telephone number, and to disclose the availability of the month-end performance data in the advertisement. The rule also sets forth requirements regarding the prominence of certain disclosures, requirements regarding advertisements that make tax representations, requirements regarding advertisements used prior to the effectiveness of the fund's registration statement, requirements regarding the timeliness of performance data, and certain required disclosures by money market funds.

Rule 482 advertisements must be filed with the Commission or, in the alternative, with Financial Industry Regulatory Authority ("FINRA").³ This information collection differs from many other federal information collections that are primarily for the use and benefit of the collecting agency.

As discussed above, rule 482 contains requirements that are intended to encourage the provision to investors of information that is balanced and informative, particularly in the area of investment performance. The Commission is concerned that in the absence of such provisions fund investors may be misled by deceptive rule 482 performance advertisements and may rely on less-than-adequate information when determining in which funds they should invest their money. As a result, the Commission believes it is beneficial for funds to provide investors with balanced information in fund advertisements in order to allow investors to make better-informed decisions.

The Commission estimates that 89,077 responses are filed annually pursuant to rule 482 by 4,106 investment companies offering 37,265 portfolios. Respondents consist of all the investment companies that take advantage of the safe harbor offered by the rule for their advertisements. The burden associated with rule 482 is presently estimated to be 5.16 hours per response. The hourly burden is therefore approximately 459,637 hours (89,077 responses × 5.16 hours per response).

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 of the costs of Commission rules and forms.

Cost burden is the cost of services purchased to comply with rule 482, such as for the services of computer programmers, outside counsel, financial printers, and advertising agencies. The Commission attributes no cost burden to rule 482.

The provision of information under rule 482 is necessary to obtain the benefits of the safe harbor offered by the rule. The information provided is not 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 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. E8-10046 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: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 27d-2; SEC File No. 270-500; OMB Control No. 3235-0566.

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") has submitted to the Office of Management and Budget ("OMB") a request for approval of the collections of information under the Investment Company Act of 1940 (15 U.S.C. 80a) ("Act") summarized below.

Rule 27d-2 (17 CFR 270.27d-2) is entitled "Insurance Company Undertaking in Lieu of Segregated Trust Account." Rule 27d-1 (17 CFR 270.27d-1)¹ under the Act requires the depositor or principal underwriter for an issuer of periodic payment plans to deposit funds into a segregated trust account to provide assurance of its ability to fulfill its refund obligations under sections 27(d) and 27(f).² Rule 27d-2 provides an exemption from rule 27d-1 under the Act for depositors or principal underwriters for the issuers of periodic payments plans. In order to comply with the rule: (i) The depositor or principal underwriter must secure from an insurance company a written guarantee of the refund requirements; (ii) the insurance company must satisfy certain financial criteria; and (iii) the depositor or principal underwriter must file as an exhibit to the issuer's registration statement, a copy of the written undertaking, an annual statement that the insurance company has met the requisite financial criteria on a monthly basis, and an annual audited balance sheet.

Rules 27d-1 and 27d-2, which were explicitly authorized by statute, provide assurance that depositors and principal underwriters of issuers have access to sufficient cash to meet the demands of certificate holders who reconsider their decisions to invest in a periodic payment plan. The information collection requirements in rules 27d-1 and 27d-2 enable the Commission to monitor compliance with reserve rules.

Rules 27d-1 and 27d-2, which were explicitly authorized by statute, provide assurance that depositors and principal underwriters of issuers have access to sufficient cash to meet the demands of certificate holders who reconsider their decisions to invest in a periodic payment plan. The information collection requirements in rules 27d-1 and 27d-2 enable the Commission to monitor compliance with reserve rules.

¹ The information collection requirements for rule 27d-1 and Form N-27D-1 are covered in a separate **Federal Register** notice under OMB Control No. 3235-0560.

² The rule sets forth minimum reserve amounts and guidelines for the management and disbursement of the assets in the account. Rule 27d-1(j) directs depositors and principal underwriters annually to make an accounting of their segregated trust accounts on Form N-27D-1, which is filed with the Commission. The form requires depositors and principal underwriters to report deposits to a segregated trust account, including those made pursuant to paragraphs (c) and (e) of the rule. Withdrawals pursuant to paragraph (f) of the rule also must be reported. In addition, the form solicits information regarding the minimum amount required to be maintained under paragraphs (d) and (e) of rule 27d-1.

³ See Rule 24b-3 under the Investment Company Act (17 CFR 270.24b-3), which provides that any sales material, including rule 482 advertisements, shall be deemed filed with the Commission for purposes of Section 24(b) of the Investment Company Act upon filing with FINRA.

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.

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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).

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: 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).