

Form X-17A-5 with its Form X-17A-5 for the calendar quarter ending December 31 of each year.

Paragraph (b) of Rule 17a-10 provides that the provisions of paragraph (a) do not apply to members of national securities exchanges or registered national securities associations that maintain records containing the information required by Form X-17A-5 and which transmit to the Commission copies of the records pursuant to a plan which has been declared effective by the Commission.

The primary purpose of Rule 17a-10 is to obtain the economic and statistical data necessary for an ongoing analysis of the securities industry.

As originally adopted in 1968, Rule 17a-10 required brokers and dealers to provide their revenue and expense data on a special form. The Rule was amended in 1977 to eliminate the form. The data previously reported on the form is now reported using Form X-17A-5 and its supplementary schedules.

The Commission estimates that approximately 500 broker-dealers will spend an average of approximately 12 hours per year complying with Rule 17a-10. Thus, the total compliance burden is estimated to be approximately 6,000 burden-hours per year.

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

Comments should be directed 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: June 26, 2008.

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-15199 Filed 7-3-08; 8:45 am]

**BILLING CODE 8010-01-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 17f-5, SEC File No. 270-259, OMB Control No. 3235-0269.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit the existing collection of information to the Office of Management and Budget for extension and approval.

Rule 17f-5 under the Investment Company Act of 1940 (15 U.S.C. 80a) ("Investment Company Act" or "Act") governs the custody of the assets of registered management investment companies ("funds") with custodians outside the United States.<sup>1</sup> Under Rule 17f-5, the fund's board of directors must find that it is reasonable to rely on each delegate it selects to act as the fund's foreign custody manager. The delegate must agree to provide written reports that notify the board when the fund's assets are placed with a foreign custodian and when any material change occurs in the fund's custody arrangements. The delegate must agree to exercise reasonable care, prudence, and diligence, or to adhere to a higher standard of care. When the foreign custody manager selects an eligible foreign custodian, it must determine that the fund's assets will be subject to reasonable care if maintained with that custodian, and that the written contract that governs each custody arrangement will provide reasonable care for fund assets. The contract must contain certain specified provisions or others that provide at least equivalent care. The foreign custody manager must establish a system to monitor the contract and the appropriateness of continuing to maintain assets with the eligible foreign custodian.

The collection of information requirements in rule 17f-5 are intended to provide protection for fund assets maintained with a foreign bank custodian whose use is not authorized

by statutory provisions that govern fund custody arrangements,<sup>2</sup> and that is not subject to regulation and examination by U.S. regulators. The requirement that the fund board determine that it is reasonable to rely on each delegate is intended to ensure that the board carefully considers each delegate's qualifications to perform its responsibilities. The requirement that the delegate provide written reports to the board is intended to ensure that the delegate notifies the board of important developments concerning custody arrangements so that the board may exercise effective oversight. The requirement that the delegate agree to exercise reasonable care is intended to provide assurances to the fund that the delegate will properly perform its duties.

The requirements that the foreign custody manager determine that fund assets will be subject to reasonable care with the eligible foreign custodian and under the custody contract, and that each contract contain specified provisions or equivalent provisions, are intended to ensure that the delegate has evaluated the level of care provided by the custodian, that it weighs the adequacy of contractual provisions, and that fund assets are protected by minimal contractual safeguards. The requirement that the foreign custody manager establish a monitoring system is intended to ensure that the manager periodically reviews each custody arrangement and takes appropriate action if developing custody risks may threaten fund assets.

The Commission's staff estimates that each year, approximately 159 registrants<sup>3</sup> could be required to make an average of one response per registrant under rule 17f-5, requiring approximately 2 hours of board of director time per response, to make the necessary findings concerning foreign custody managers. The total annual burden associated with these requirements of the rule would be up to approximately 318 hours (159 registrants × 2 hours per registrant). The staff further estimates that during each year, approximately 15 global custodians<sup>4</sup> would be required to make an average of 4 responses per custodian concerning the use of foreign custodians other than depositories. The staff

<sup>2</sup> See section 17(f) of the Investment Company Act (15 U.S.C. 80a-17(f)).

<sup>3</sup> This figure is an estimate of the number of new funds each year, based on data reported by funds in 2007 on Form N-1A and Form N-2 (17 CFR 274.101). In practice, not all funds will use foreign custody managers, and the actual figure may be smaller.

<sup>4</sup> This estimate is based on staff research.

<sup>1</sup> 17 CFR 270.17f-5. All references to rules 17f-5, 17f-7, 17d-1, or 19b-1 in this notice are to 17 CFR 270.17f-5, 17 CFR 270.17f-7, 17 CFR 270.17d-1, and 17 CFR 270.19b-1, respectively.

estimates that each response would take approximately 262 hours, requiring approximately 1048 total hours annually per custodian. The total annual burden associated with these requirements of the rule would be approximately 15,720 hours (15 global custodians × 1048 hours per custodian). Therefore, the total annual burden of all collection of information requirements of rule 17f-5 is estimated to be up to 16,038 hours (318 + 15,720). The total annual cost of burden hours is estimated to be \$3,214,080 (318 hours × \$2000/hour for board of director's time, plus 15,720 hours × \$164/hour for a trust administrator's time).<sup>5</sup> Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule's permission for funds to maintain their assets in foreign custodians.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule's permission for funds to maintain their assets in foreign custodians.

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 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](mailto:PRA_Mailbox@sec.gov).

<sup>5</sup> The \$164/hour figure for a trust administrator is from SIFMA's Management & Professional Earnings in the Securities Industry 2007, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. The \$2000/hr board of director time is from industry sources.

Dated: June 26, 2008.

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-15200 Filed 7-3-08; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold a Roundtable on Fair Value Accounting Standards on Wednesday, July 9, 2008 beginning at 9 a.m.

The Roundtable will take place in the Auditorium of the Commission's headquarters at 100 F Street, NE., Washington, DC. The Roundtable will be open to the public with seating on a first-come, first-served basis. Doors will open at 8:30 a.m. Visitors will be subject to security checks.

The roundtable will consist of an open discussion of the benefits and potential challenges associated with existing fair value accounting and auditing standards and will be organized as two panels: The first panel will discuss fair value accounting issues from the perspective of larger financial institutions and the needs of their investors; and the second panel will discuss the issues from the perspective of all public companies, including small public companies and the needs of their investors.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: July 1, 2008.

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-15285 Filed 7-3-08; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

### In the Matter of WarpRadio.com, Inc., Wireless Frontier Internet, Inc., and World Associates, Inc.; Order of Suspension of Trading

July 2, 2008.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of WarpRadio.com, Inc. because it has not filed any periodic reports since the period ended September 30, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Wireless Frontier Internet, Inc. because it has not filed any periodic reports since September 30, 2004.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of World Associates, Inc. because it has not filed any periodic reports since the period ended September 30, 2004.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed companies.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed companies is suspended for the period from 9:30 a.m. EDT on July 2, 2008, through 11:59 p.m. EDT on July 16, 2008.

By the Commission.

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. 08-1415 Filed 7-2-08; 11:14 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58057; File No. SR-Amex-2008-36]

### Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Accelerated Approval of Proposed Rule Change to List and Trade Shares of the MacroShares \$100 Oil Up Trust and the MacroShares \$100 Oil Down Trust

June 30, 2008.

#### I. Introduction

On May 20, 2008, the American Stock Exchange LLC ("Amex" or "Exchange"), filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to: (1) Amend Amex Rules 1400, 1401, 1402 and 1405 relating to the trading of Paired Trust Shares; and (2) list and trade shares ("Shares") of the MacroShares \$100 Oil Up Trust ("Up Trust") and the MacroShares \$100 Oil Down Trust ("Down Trust") (collectively, the "Trusts"). The proposed rule change was published for comment in the **Federal Register** on

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.