fund directors must approve, a written plan setting forth the separate arrangement and expense allocation of each class, and any related conversion features or exchange privileges (''rule 18f–3 plan'').[4] Approval of the plan must occur before the fund issues any shares of multiple classes and whenever the fund materially amends the plan. In approving the plan, a majority of the fund board, including a majority of the fund's independent directors, must determine that the plan is in the best interests of each class and the fund as a whole.

The requirement that the fund prepare and directors approve a written rule 18f–3 plan is intended to ensure that the fund compiles information relevant to the fairness of the separate arrangement and expense allocation for each class, and that directors review and approve the information. Without a blueprint that highlights material differences among classes, directors might not perceive potential conflicts of interests when they determine whether the plan is in the best interests of each class and the fund. In addition, the plan may be useful to Commission staff in reviewing the fund's compliance with the rule.

There are approximately 5,300 multiple class funds offered by 1,120 registrants.[5] Based on a review of typical rule 18f–3 plans, the Commission's staff estimates that the 1,120 registrants together make an average of 560 responses each year to prepare and approve a written rule 18f–3 plan, requiring approximately 10 hours per response and a total of 5,600 burden hours per year in the aggregate.[6] The staff estimates that preparation of the rule 18f–3 plan may require 6 hours of the services of an attorney employed by the fund, at a cost of approximately $295 per hour for professional time,[7] and approval of the plan may require 4 hours of the services of the board of directors, at a cost of approximately $2000 per hour.[8] The staff therefore estimates that the aggregate annual cost of complying with the paperwork requirements of the rule is approximately $5,471,200 ((6 hours × 560 responses × $295 = $991,200) + (4 hours × 560 responses × $2000 = $4,480,000)).

The estimated annual burden of 5,600 hours represents a decrease of 110 hours over the prior estimate of 5,710 hours. The decrease in burden hours is attributable to a change in the estimate of the number of responses that are submitted pursuant to the rule.

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. Complying with this collection of information requirement is mandatory. Responses 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 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 Lewis W. Walker, Acting Director/CIO, 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: October 30, 2008.

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8–26572 Filed 11–6–08; 8:45 am]

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[4] Rule 18f–3(d).

[5] This estimate is based on data from Form N–SAR, the semi-annual report that funds file with the Commission. In previous years, the staff estimated that each multiple class fund prepared and approved a rule 18f–3 plan. However, the staff has revised this estimate to reflect its belief that most registrants prepare and approve a single rule 18f–3 plan for all series funds offered by the registrants.

[6] The estimate reflects the assumption that each registrant prepares and approves a rule 18f–3 plan every two years when issuing a new fund or new class or amending a plan (or that 560 of all 1,120 registrants prepare and approve a plan each year). The estimate assumes that the time required to prepare a plan is 6 hours per plan (or 3360 hours for 560 registrants annually), and the time required to approve a plan is an additional 4 hours per plan (or 2240 hours for 560 registrants annually).

[7] This hourly rate estimate is derived from annual salaries reported in: Securities Industry and Financial Markets Association, Management and 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.

[8] This hourly rate estimate is derived from fund representatives.

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549–0213.

Extension:

Rule 30b2–1, SEC File No. 270–213, OMB Control No. 3235–0220.

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'') 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 30b2–1 (17 CFR 270.30b2–1) under the Investment Company Act of 1940 (15 U.S.C. 80a) requires the filing of four copies of every periodic or interim report transmitted by or on behalf of any registered investment company to its stockholders.[1] This requirement ensures that the Commission has information in its files to perform its regulatory functions and to apprise investors of the operational and financial condition of registered investment companies.[2]

Registered management investment companies are required to send reports to stockholders at least twice annually. In addition, each registered investment company is required to file with the Commission Form N–CSR (17 CFR 274.128), certifying the financial statements.[3] The annual burden of filing the reports is included in the burden estimate for Form N–CSR; however, we are requesting one burden hour remain in inventory for administrative purposes.

The burden estimate for rule 30b2–1 is made solely for the purposes of the Act and is not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms.

Written comments are invited on: (a) Whether the proposed collection of

[1] Most filings are made via the Commission's electronic filing system; therefore, paper filings under Rule 30b2–1 occur only in exceptional circumstances. Electronic filing eliminates the need for multiple copies of filings.

[2] Annual and periodic reports to the Commission become part of its public files and, therefore, are available for use by prospective investors and stockholders.

[3] Rule 30b2–1(a) [17 CFR 270.30b2–1(a)].

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 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 Lewis W. Walker, Acting Director/CIO, 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: October 30, 2008,

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8–26573 Filed 11–6–08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–58888; File No. SR–NYSEArca–2008–100]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Rules 6.100 and 6.82

October 30, 2008.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (the ''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that on October 20, 2008, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange''), filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

NYSE Arca proposes to amend its rules governing Allocation of Options Issues and Lead Market Maker (''LMM'') Evaluations. The Exchange proposes to eliminate Rule 6.100 and revise Rule 6.82. The text of the proposed rule change is available on the Exchange's Web site at *http://www.nyse.com,* at the Exchange's principal office and at the Public Reference Room of the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to delete certain obsolete provisions of Rule 6.100. The Exchange then proposes to incorporate the remaining relevant provisions of Rule 6.100 into a revised Rule 6.82, so that all relevant provisions related to LMM issue allocation reside within one consolidated rule. Finally, the Exchange proposes to add new relevant provisions to Rule 6.82 and logically renumber the Rule.

History

Rule 6.100 was originally adopted from Options Floor Procedural Advice (''OFPA'') [4] B13, issued on April 2, 1988, which described Trading Crowd evaluations and the process for allocating option issues. On October 3, 1996, the Exchange revised OFPA–B13 to describe the process for evaluating LMMs for purposes of allocating option issues. OFPA–B13 was ultimately incorporated into the Exchange's rules, as part of SR–PCX–1999–48.[5]

Prior to the Exchange's conversion to its Lead Market Maker system (a conversion which is now 100% complete), options issues, or classes of options, on NYSE Arca were allocated to either a Trading Crowd, consisting of a group of individual Market Makers, or to LMMs. An allocation to a Trading Crowd simply designated the physical post on the trading floor where a particular issue would trade. Traditionally, a Market Maker's Appointment was generally limited to issues allocated to a particular Trading Crowd.[6] The allocation did not convey any specific rights, nor confer any specific obligations on any individual Market Maker of the crowd, other than those already specified in NYSE Arca 6.37.[7] A Market Maker's obligations, conveyed as a condition of his or her Appointment, are not affected due to the allocation, or reallocation of an options issue. An allocation of a particular class of options to an LMM, which in turn becomes part of that Market Maker's Appointment, does however guarantee certain rights, in return for fulfilling certain obligations. Presently, these obligations and rights are detailed, in part, in Rule 6.82.

By the end of the period in which the Exchange allocated issues to both LMMs and Trading Crowds, the Exchange determined that most issues that were allocated to an LMM (as opposed to a Trading Crowd) had tighter bid/ask spreads, offered more liquidity and were generally thought to offer a better product for public investors. As a result, since 1999, all option issues on the Exchange have been allocated exclusively to LMMs.[8] Presently, there are no issues allocated to a Trading Crowd.

Delete Obsolete Provisions of Rule 6.100

Rule 6.100(b)–(c). The Exchange proposes to eliminate Rules 6.100(b)–(c) that relate solely to Trading Crowd questionnaires and evaluations. As described above, since options issues are no longer allocated to Trading Crowds, these rules are obsolete and unnecessary.

Rule 6.100(d)–(g). The Exchange proposes to eliminate Rules 6.100(d)–(g)

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] OFPAs were previously issued by the Exchange as a way of distributing information such as committee decisions, policies and procedures, and rule interpretations. Such information is now conveyed through the issuance of Regulatory Bulletins.

[5] *See* Securities Exchange Act Release No. 44345 (May 23, 2001), 66 FR 30037 (June 4, 2001) (approval notice for SR–PCX–1999–48).

[6] Market Maker Appointments are governed by NYSE Arca Rule 6.35. Since the advent of electronic access to the Exchange in 2003, a Market Maker's ''Appointment'' is no longer necessarily bound by the physical layout of the Trading Floor.

[7] *See* NYSE Arca Rule 6.37 (Obligations of Market Makers).

[8] It should be noted that in mid-2007 the Exchange received approval to designate certain option issues as ''non-LMM'' issues. *See* Securities Exchange Act Release No. 56001 (July 2, 2007), 72 FR 37557 (July 10, 2007) (SR–NYSEArca–2007–34). To qualify for non-LMM status, the option issues must be highly liquid, highly active issues that have sufficient participation by OTP Holders that there is no need for an LMM. By their very definition, non-LMM issues are not allocated to an LMM, nor are they allocated to a Trading Crowd. The proposed changes described herein do not encompass or otherwise impact non-LMM issues.