

Commission may have prescribed in respect of such offers.” Section 11(a) was designed to prevent “switching,” the practice of inducing shareholders of one fund to exchange their shares for the shares of another fund for the purpose of exacting additional sales charges.

Rule 11a-3 (17 CFR 270.11a-3) under the Act is an exemptive rule that permits open-end investment companies (“funds”), other than insurance company separate accounts, and funds’ principal underwriters, to make certain exchange offers to fund shareholders and shareholders of other funds in the same group of investment companies. The rule requires a fund, among other things, (i) to disclose in its prospectus and advertising literature the amount of any administrative or redemption fee imposed on an exchange transaction, (ii) if the fund imposes an administrative fee on exchange transactions, other than a nominal one, to maintain and preserve records with respect to the actual costs incurred in connection with exchanges for at least six years, and (iii) give the fund’s shareholders a sixty-day notice of a termination of an exchange offer or any material amendment to the terms of an exchange offer (unless the only material effect of an amendment is to reduce or eliminate an administrative fee, sales load or redemption fee payable at the time of an exchange).

The rule’s requirements are designed to protect investors against abuses associated with exchange offers, provide fund shareholders with information necessary to evaluate exchange offers and certain material changes in the terms of exchange offers, and enable the Commission staff to monitor funds’ use of administrative fees charged in connection with exchange transactions.

The staff estimates that there are approximately 1958 active open-end investment companies registered with the Commission as of September 2008. The staff estimates that 25 percent (or 490) of these funds impose a non-nominal administrative fee on exchange transactions. The staff estimates that the recordkeeping requirement of the rule requires approximately 1 hour annually of clerical time per fund, for a total of 490 hours for all funds.<sup>1</sup>

The staff estimates that 5 percent of these 1958 funds (or 98) terminate an exchange offer or make a material change to the terms of their exchange offer each year, requiring the fund to comply with the notice requirement of

the rule. The staff estimates that complying with the notice requirement of the rule requires approximately 1 hour of attorney time and 2 hours of clerical time per fund, for a total of approximately 294 hours for all funds to comply with the notice requirement.<sup>2</sup> The recordkeeping and notice requirements together therefore impose a total burden of 784 hours on all funds.<sup>3</sup> The total number of respondents is 588, each responding once a year.<sup>4</sup> The burdens associated with the disclosure requirement of the rule are accounted for in the burdens associated with the Form N-1A registration statement for funds.

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. 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 requested 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(s) 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](mailto:PRA_Mailbox@sec.gov).

<sup>2</sup> This estimate is based on the following calculations: (1958 (funds) × 0.05% = 98 funds); (98 × 1 (attorney hour) = 98 total attorney hours); (98 (funds) × 2 (clerical hours) = 196 total clerical hours); (98 (attorney hours) + 196 (clerical hours) = 294 total hours).

<sup>3</sup> This estimate is based on the following calculations: (294 (notice hours) + 490 (recordkeeping hours) = 784 total hours).

<sup>4</sup> This estimate is based on the following calculation: (490 funds responding to recordkeeping requirement + 98 funds responding to notice requirement = 588 total respondents).

Dated: November 5, 2008.

**Florence E. Harmon,**

*Acting Secretary.*

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## 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:*

Form N-17f-1, SEC File No. 270-316, OMB Control No. 3235-0359.

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

Form N-17f-1 (17 CFR 274.219) is entitled “Certificate of Accounting of Securities and Similar Investments of a Management Investment Company in the Custody of Members of National Securities Exchanges.” The form serves as a cover sheet to the accountant’s certificate that is required to be filed periodically with the Commission pursuant to rule 17f-1 (17 CFR 270.17f-1) under the Act, entitled “Custody of Securities with Members of National Securities Exchanges,” which sets forth the conditions under which a fund may place its assets in the custody of a member of a national securities exchange. Rule 17f-1 requires, among other things, that an independent public accountant verify the fund’s assets at the end of every annual and semi-annual fiscal period, and at least one other time during the fiscal year as chosen by the independent accountant. Requiring an independent accountant to examine the fund’s assets in the custody of a member of a national securities exchange assists Commission staff in its inspection program and helps to ensure that the fund assets are subject to proper auditing procedures. The accountant’s certificate stating that it has made an examination, and describing the nature and the extent of the examination, must be attached to Form N-17f-1 and filed with the Commission promptly after each examination. The form facilitates the filing of the accountant’s certificates,

<sup>1</sup> This estimate is based on the following calculations: (1958 funds × 0.25% = 490 funds); (490 × 1 (clerical hour) = 490 clerical hours).

and increases the accessibility of the certificates to both Commission staff and interested investors. Commission staff estimates that on an annual basis it takes: (i) 1 hour of clerical time to prepare and file Form N-17f-1; and (ii) 0.5 hour for the fund's chief compliance officer to review Form N-17f-1 prior to filing with the Commission, for a total of 1.5 hours. Each fund is required to make 3 filings annually, for a total annual burden per fund of approximately 4.5 hours.<sup>1</sup> Commission staff estimates that an average of 5 funds currently file Form N-17f-1 with the Commission 3 times each year, for a total of 15 responses annually.<sup>2</sup> The total annual hour burden for Form N-17f-1 is therefore estimated to be approximately 22.5 hours.<sup>3</sup>

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. Compliance with the collections of information required by Form N-17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange member. 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.

The Commission requests written comments 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 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,

<sup>1</sup> This estimate is based on the following calculation: (1.5 hours × 3 responses annually = 4.5 hours).

<sup>2</sup> This estimate is based on a review of Form N-17f-1 filings made with the Commission over the last three years.

<sup>3</sup> This estimate is based on the following calculations: (4.5 hours × 5 funds = 22.5 total hours).

6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 5, 2008.

**Florence E. Harmon,**  
*Acting Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58904; File No. 4-533]

### Joint Industry Plan; Order Approving the National Market System Plan for the Selection and Reservation of Securities Symbols Submitted by the Chicago Stock Exchange, Inc., The Nasdaq Stock Market, Inc., National Association of Securities Dealers, Inc. (n/k/a Financial Industry Regulatory Authority, Inc.), National Stock Exchange, Inc., and Philadelphia Stock Exchange, Inc.

November 6, 2008.

#### I. Introduction

On July 17, 2007, the Commission published for comment<sup>1</sup> a detailed summary of two proposed plans for the purpose of the selection and reservation of securities symbols: the Five-Characters Plan and the Three-Characters Plan. On January 25, 2008, the Commission published Amendment No. 1 to the Three-Characters Plan for public comment.<sup>2</sup> The proposed plans were filed jointly by two different groups of self-regulatory organizations ("SROs") pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 ("Act") ("Rule 608").<sup>3</sup> The Chicago Stock Exchange, Inc. ("CHX"), The Nasdaq Stock Market, Inc. ("Nasdaq"), National Association of Securities Dealers, Inc. ("NASD") (n/k/a Financial Industry Regulatory Authority, Inc. ("FINRA")),<sup>4</sup> National Stock Exchange, Inc. ("NSX"), and

<sup>1</sup> See Securities Exchange Act Release No. 56037 (July 10, 2007), 72 FR 39096 (File Nos. 4-533 and 4-534) ("Symbology Notice"). The full text of each plan is also available to interested persons on the Commission's Web site at <http://www.sec.gov/rules/sro/nms.shtml#4-534> and <http://www.sec.gov/rules/sro/nms.shtml#4-533>, respectively.

<sup>2</sup> See Securities Exchange Act Release No. 57171 (January 18, 2008), 73 FR 4645.

<sup>3</sup> 17 CFR 242.608.

<sup>4</sup> On July 26, 2007, the Commission approved a proposed rule change filed by NASD to amend NASD's Certificate of Incorporation to reflect its name change to Financial Industry Regulatory Authority Inc., or FINRA, in connection with the consolidation of the member firm regulatory functions of NASD and NYSE Regulation, Inc. See Securities Exchange Act Release No. 56146 (July 26, 2007), 72 FR 42190 (August 1, 2007) (SR-NASD-2007-053).

Philadelphia Stock Exchange, Inc. ("Phlx") filed the Five-Characters Plan.<sup>5</sup> The American Stock Exchange LLC ("Amex"), Chicago Board Options Exchange, Incorporated ("CBOE"), International Securities Exchange, LLC ("ISE"), the New York Stock Exchange LLC ("NYSE"), and NYSE Arca, Inc. ("NYSE Arca") filed the Three-Characters Plan.<sup>6</sup>

Although the two plans are identical in many respects, they differ on several significant matters. The primary difference between the two plans is their scope. The Three-Characters Plan would only cover one-, two-, and three-character symbols; the Five-Characters Plan would cover one-, two-, three-, four-, and five-character symbols. In addition, the plans differ with regard to the parties that are eligible to join the plan; the reservation rights for perpetual and limited-time reservations; the portability of symbols for issuers that move their listing from one market to another; the allocation of costs relating to the plan; and the process of withdrawing from the plan.

The Commission received 61 comments on the proposed plans from 56 commenters.<sup>7</sup> Twenty-two

<sup>5</sup> FINRA, Nasdaq, NSX, and Phlx filed the Five-Characters Plan with the Commission on March 23, 2007. CHX, FINRA, Nasdaq, NSX, and Phlx filed a Supplement to this proposed plan on April 23, 2007. In the Supplement, CHX joined as a party proposing the Five-Characters Plan.

<sup>6</sup> On March 23, 2007, Amex, NYSE and NYSE Arca filed the Three-Characters Plan with the Commission. In Amendment No. 1 to the Three-Characters Plan, filed on August 3, 2007, CBOE and ISE joined as parties to the proposed plan.

<sup>7</sup> Letters to the Commission from Edward F. Tancer, Vice President & General Counsel, FPL Group, Inc., dated March 28, 2007 ("FPL Letter"); Jason Korstange, SVP, Director of Corporate Communications, TCF Financial Corporation, dated March 28, 2007 ("TCF Letter"); Timothy J. O'Donovan, Chairman of the Board, Chief Executive Officer, Wolverine World Wide, Inc., dated March 28, 2007 ("Wolverine Letter"); Leo Liebowitz, Chairman and Chief Executive Officer, Getty Realty Corp., dated March 29, 2007 ("Getty Letter"); Edward W. Moore, Vice President, General Counsel & Secretary, RPM International Inc., dated March 29, 2007 ("RPM Letter"); Cathy Burzik, President and Chief Executive Officer, Kinetic Concepts, Inc., dated March 30, 2007 ("KCI Letter"); Clifton H. Morris, Jr., Chairman, AmeriCredit Corp., dated April 2, 2007 ("AmeriCredit Letter"); David M. Brain, President and CEO, Entertainment Properties Trust, dated April 3, 2007 ("Entertainment Properties Letter"); Steven S. Fishman, Chairman, Chief Executive Officer and President, Big Lots, Inc., dated April 4, 2007 ("Big Lots Letter"); Mary J. McGinn, Secretary and Deputy General Counsel, The Allstate Corporation, dated April 5, 2007 ("Allstate Letter"); Eric W. Nodiff, Sr. V.P. and General Counsel, Cantel Medical Corp., dated April 9, 2007 ("Cantel Letter"); James C. Smith, Chairman and CEO, Webster Financial Corporation, dated April 16, 2007 ("Webster Letter"); Michael Tenenbaum, PE, Trustee, Strategic Technologies Employees Pension Fund Trust, dated May 2, 2007 ("Strategic Technologies Letter"); Craig D. Mallick, Corporate Secretary, United States Steel