

foreign persons be presented to U.S. persons pursuant to Securities Exchange Act Rule 15a-6 and that broker-dealers notify associated persons if they would be covered by the regulation. Regulation AC excludes the news media from its coverage.

The Commission estimates that Regulation AC imposes an aggregate annual time burden of approximately 28,538 hours on 5,186 respondents, or approximately 5.5 hours per respondent. The Commission estimates that the total annual internal cost of the 28,538 hours is approximately \$10,525,642.00, or approximately \$2,030.00 per respondent, annually.

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: Lewis W. Walker, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312 or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted within 60 days of this notice.

Dated: December 10, 2008.

Florence E. Harmon,

Acting 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 12a-5, OMB Control No. 3235-79, SEC File No. 270-85.

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 ("OMB") a request for approval of extension of the existing collection of information provided for in: Rule 12a-5 (17 CFR 240.12a-5) and Form 26 (17 CFR 249.26) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

Section 12(a) of the Exchange Act generally makes it unlawful for any security to be traded on a national securities exchange unless such security is registered on the exchange in accordance with the provisions of the Exchange Act and the rules and regulations thereunder.

Rule 12a-5 (the "Rule") under the Exchange Act and Form 26 (the "Form") were adopted by the Commission in 1936 and 1955, respectively, pursuant to Sections 3(a)(12), 10(b), and 23(a) of the Exchange Act. Subject to certain conditions, Rule 12a-5 affords a temporary exemption (generally for up to 120 days) from the registration requirements of Section 12(a) of the Exchange Act for a new security when the holders of a security admitted to trading on a national securities exchange obtain the right (by operation of law or otherwise) to acquire all or any part of a class of another or substitute security of the same or another issuer, or an additional amount of the original security. The purpose of the exemption is to avoid an interruption of exchange trading to afford time for the issuer of the new security to list and register it, or for the exchange to apply for unlisted trading privileges.

Under paragraph (d) of Rule 12a-5, after an exchange has taken action to admit any security to trading pursuant to the provisions of the Rule, the exchange is required to file with the Commission a notification on Form 26. Form 26 provides the Commission with certain information regarding a security admitted to trading on an exchange pursuant to Rule 12a-5, including: (1) The name of the exchange, (2) the name of the issuer, (3) a description of the security, (4) the date(s) on which the security was or will be admitted to when-issued and/or regular trading, and (5) a brief description of the transaction pursuant to which the security was or will be issued.

The Commission generally oversees the national securities exchanges. This mission requires that, under Section 12(a) of the Exchange Act specifically, the Commission receive notification of any securities that are permitted to trade on an exchange pursuant to the temporary exemption under Rule 12a-5.

Without the Rule and the Form, the Commission would be unable fully to implement these statutory responsibilities.

There are currently eleven national securities exchanges subject to Rule 12a-5. The Commission staff estimates that there could be one Form 26 filed every five years. The reporting burdens are not typically spread evenly among the exchanges. For purposes of this analysis of burden, however, the Commission staff has assumed that each exchange files an equal number of Form 26 notifications. Each notification requires approximately 20 minutes to complete. Accordingly, the Commission staff estimates the annual aggregate compliance burden for all respondents in a given year would be approximately 4 minutes (20 minutes/report x .2 reports/year = 4 minutes), and for each respondent the annual compliance burden would be approximately .36 minutes (4 minutes/respondent ÷ 11 respondents = .36 minutes), or .006 hours.

Based on the most recent available information, the Commission staff estimates that the cost to respondents of completing a notification on Form 26 is, on average, \$43.23 per response. Therefore, the Commission staff estimates that the total annual related reporting cost per respondent is \$.86 (.02 responses/respondent/year x \$43.23 cost/response), for a total annual related cost to all respondents of \$9.46 (\$.86 cost/respondent x 11 respondents).

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: nfraser@omb.eop.gov; and (ii) Lewis W. Walker, Acting 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: December 10, 2008.

Florence E. Harmon,

Acting Secretary.

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