

Dated: December 19, 2011.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2011-32917 Filed 12-22-11; 8:45 am]

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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 15c1-6, SEC File No. 270-423, OMB Control No. 3235-0472.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (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 15c1-6 (17 CFR 240.15c1-6) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (Exchange Act).

Rule 15c1-6 states that any broker-dealer trying to sell to or buy from a customer a security in a primary or secondary distribution in which the broker-dealer is participating or is otherwise financially interested must give the customer written notification of the broker-dealer's participation or interest at or before completion of the transaction. The Commission estimates that 481 respondents collect information annually under Rule 15c1-6 and that each respondent would spend approximately 10 hours annually complying with the collection of information requirement (approximately 4,810 hours in aggregate).

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget (OMB) control number.

Background documentation for this information collection may be viewed at the following Web site, www.reginfo.gov. 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 email to: Shagufta_Ahmed@omb.eop.gov; and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an email to PRA_Mailbox@sec.gov. Comments must be submitted within 30 days of this notice.

Dated: December 19, 2011.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2011-32916 Filed 12-22-11; 8:45 a.m.]

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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 11a1-1(T), OMB Control No. 3235-0478, SEC File No. 270-428.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (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 previously approved collection of information provided for in the following rule: Rule 11a1-1(T) (17 CFR 240.11a1-1(T)) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

On January 27, 1976, the Commission adopted Rule 11a1-1(T), to certain exempt transactions of exchange members for their own accounts that would otherwise be prohibited under Section 11(a) of the Exchange Act. The rule provides that a member's proprietary order may be executed on the exchange of which the trader is a member, if, among other things: (1) The member discloses that a bid or offer for its account is for its account to any member with whom such bid or offer is placed or to whom it is communicated; (2) any such member through whom that bid or offer is communicated discloses to others participating in effecting the order that it is for the account of a member; and (3) immediately before executing the order, a member (other than a specialist in such security) presenting any order for the account of a member on the exchange clearly announces or

otherwise indicates to the specialist and to other members then present that he is presenting an order for the account of a member.

Without these requirements, it would not be possible for the Commission to monitor its mandate under the Exchange Act to promote fair and orderly markets and ensure that exchange members have, as the principle purpose of their exchange memberships, the conduct of a public securities business.

There are approximately 763 respondents that require an aggregate total of 22 hours to comply with this rule. Each of these approximately 763 respondents makes an estimated 20 annual responses, for an aggregate of 15,260 responses per year. Each response takes approximately 5 seconds to complete. Thus, the total compliance burden per year is 22 hours (15,260 × 5 seconds/60 seconds per minute/60 minutes per hour = 22 hours). The approximate cost per hour is \$282, resulting in a total cost of compliance for the annual burden of \$6,204 (22 hours @ \$282).

Compliance with Rule 11a1-1(T) is necessary for exchange members to make transactions for their own accounts under a specific exemption from the general prohibition of such transactions under Section 11(a) of the Exchange Act. Compliance with Rule 11a1-1(T) does not involve the collection of confidential information. Rule 11a1-1(T) does not have a record retention requirement per se. However, responses made pursuant to Rule 11a1-1(T) may be subject to the recordkeeping requirements of Rules 17a-3 and 17a-4.

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget (OMB) control number.

The public may view the background documentation for this information collection at the following Web site, <http://www.reginfo.gov>. 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 email to: Shagufta_Ahmed@omb.eop.gov; and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an email

to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 19, 2011.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2011-32915 Filed 12-22-11; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 29890; 812-13478]

Highland Capital Management, L.P., et al.; Notice of Application

December 19, 2011.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act, and under section 12(d)(1)(f) for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act.

APPLICANTS: Highland Capital Management, L.P. ("Adviser"), Highland Funds I ("Trust") and Nexbank Securities, Inc. ("Nexbank").

SUMMARY: *Summary of Application:* Applicants request an order that permits: (a) Certain open-end management investment companies or series thereof to issue shares ("Shares") redeemable in large aggregations only ("Creation Unit Aggregations"); (b) secondary market transactions in Shares to occur at negotiated market prices; (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days from the tender of Shares for redemption; (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Unit Aggregations; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire Shares.

DATES: *Filing Dates:* The application was filed on January 17, 2008, and amended on November 21, 2008, July 1, 2011, May 12, 2011, and November 15, 2011.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders

a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on January 13, 2012, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants, 13455 Noel Road, Suite 800, Dallas, TX 75240.

FOR FURTHER INFORMATION CONTACT: Emerson S. Davis, Senior Counsel, at (202) 551-6868 or Janet M. Grossnickle, Assistant Director, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Applicants' Representations

1. The Trust is registered as an open-end management investment company under the Act and organized as a Delaware statutory trust. The Trust will initially offer one series, the Highland Senior Loan Portfolio, ("Initial Fund") whose performance will correspond generally to the price and yield performance of a specified securities index ("Underlying Index").¹

2. Applicants request that the order apply to the Initial Fund and any future series of the Trust and any future open-end management investment companies or series thereof that may track specified domestic and/or foreign securities indexes ("Future Funds").² Any Fund will be (a) advised by the Adviser or an entity controlling, controlled by, or

¹ The Underlying Index for the Initial Fund is the Highland/Markit Liquid Loan Index.™

² All existing entities that currently intend to rely on the order are named as applicants. Any other existing or future entity that relies on the order will comply with the terms and conditions of the application. An Acquiring Fund (as defined below) may rely on the order only to invest in the Funds and not in any other registered investment company.

under common control with the Adviser, and (b) comply with the terms and conditions of the application. Future Funds may be based on Underlying Indexes comprised only of domestic equity securities, fixed income securities or a blend of equity and fixed income securities or international equity securities, fixed income securities or a blend of international equity and fixed income securities ("International Funds") or Underlying Indexes comprised only of a combination of domestic and international foreign securities ("Global Funds"). The Initial Fund and all Future Funds, together, are the "Funds."³

3. The Adviser will be registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and will serve as investment adviser to the Funds. The Adviser may enter into sub-advisory agreements with one or more investment advisers as sub-advisers to act as subadvisers to a Fund (each, a "Sub-Adviser"). Each Sub-Adviser will be registered under the Advisers Act. Nexbank is a broker-dealer registered under the Securities Exchange Act of 1934 ("Exchange Act"). Nexbank will serve as the distributor and principal underwriter of the Shares of Funds ("Distributor"). In the future another broker-dealer registered under the Exchange Act may act as Distributor. No Distributor may be an affiliated person with any Exchange or any Index Provider.

4. Each Fund will consist of a portfolio of securities ("Portfolio Securities") selected to correspond generally to the price and yield performance of an Underlying Index. No entity that creates, compiles, sponsors or maintains an Underlying Index ("Index Provider") is or will be an affiliated person, as defined in section 2(a)(3) of the Act, or an affiliated person of an affiliated person of the Trust, any Fund, the Adviser, any Sub-Adviser, or promoter, or of a Distributor.

5. The investment objective of each Fund will be to provide investment returns that closely correspond to the price and performance of its Underlying Index.⁴ A Fund will utilize either a

³ Each Fund will comply with the disclosure requirements adopted by the Commission in Investment Company Act Release No. 28584 (Jan. 13, 2009) before offering Shares.

⁴ Applicants represent that at least 80% of each Fund's total assets ("80% Basket") will be invested in component securities that comprised of its Underlying Index ("Component Securities") or TBA Transactions (as defined below) representing Component Securities, or in the case of Global and International Funds, Depositary Receipts (defined below) representing such Component Securities. Each Fund may also invest up to 20% of its assets