The annual rebate will be paid after the end of each contract year. Id. at 5–6. If the Postal Service implements price adjustments during the term of the agreement, the rebate prices for the 6.5- to 9.0-ounce and 9.0- to 11-ounce mailpieces will be adjusted in an amount equal to the percentage price change for Standard Mail Saturation Flats, provided that the rebates remain in the range of 22 percent to 34 percent. Id. at 6. The mailpieces sent under the instant contract will be entered exclusively under dedicated PostalOne™ permit accounts. Id.

The Postal Service expects that the value of the agreement to still be positive if the penalty provision is triggered, reducing the risk of the agreement. Id. at 7.

Similarly situated mailers. With respect to potential similarly situated mailers, the Postal Service states that the design imperative—to generate additional contribution—and the basic structure of the agreement with Valassis as described in the Request, will guide the Postal Service in the negotiation of similar agreements and may, in other NSAs, yield parameters that are substantially different from those in the instant contract. Id. at 6–7. It states that in assessing the desirability of the instant contract, it believes that the defining characteristics of Valassis are its size, nationwide distribution network, and significant volume of Saturation Mail. Id. at 7. It maintains that these characteristics enable Valassis to provide a new opportunity to retail advertisers of durable and semi-durable goods that is scalable across multiple media markets. Id. In offering similar agreements, the Postal Service will look for all of these characteristics, as well as other conditions that might affect a favorable contractual agreement. Id.

Notice. The Postal Service represents that it will inform customers of the new classification changes and associated price effects through a press release, notification on www.usps.com, and publication in the Federal Register.

II. Notice of Filing

The Commission establishes Docket Nos. MC2012–14 and R2012–8 for consideration of the Request pertaining to the proposed new product and the related contract, respectively.

Interested persons may submit comments on whether the Postal Service’s filing in the captioned dockets are consistent with the policies of 39 U.S.C. 3622 and 3642 as well as 39 CFR parts 3010 and 3020. Comments are due no later than May 23, 2012. Reply comments to initial comments are due May 30, 2012. The filing can be accessed via the Commission’s Web site (http://www.prc.gov).

The Commission appoints Malin G. Moench to serve as Public Representative in these dockets.

III. Ordering Paragraphs

It is ordered:


2. Pursuant to 39 U.S.C. 505, Malin G. Moench is appointed to serve as officer of the Commission (Public Representative) to represent the interests of the general public in these proceedings.

3. Initial comments by interested persons in these proceedings are due no later than May 23, 2012.

4. Reply comments may be filed no later than May 30, 2012.

5. The Secretary shall arrange for publication of this order in the Federal Register.

By the Commission.

Ruth Ann Abrams,
Acting Secretary.

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request


Extension: Form 1–E, Regulation E, SEC File No. 270–221, OMB Control No. 3235–0232.

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 this existing collection of information of the Office of Management and Budget for extension and approval.

Form 1–E (17 CFR 239.200) under the Securities Act of 1933 (15 U.S.C. 77a et seq.) ("Securities Act") is the form that a small business investment company ("SBIC") or business development company ("BDC") uses to notify the Commission that it is claiming an exemption under Regulation E from registering its securities under the Securities Act. Rule 605 of Regulation E (17 CFR 230.605) under the Securities Act requires an SBIC or BDC claiming such an exemption to file an offering circular with the Commission that must also be provided to persons to whom an offer is made. Form 1–E requires an issuer to provide the names and addresses of the issuer, its affiliates, directors, officers, and counsel; a description of events which would make the exemption unavailable; the jurisdictions in which the issuer intends to offer the securities; information about unregistered securities issued or sold by the issuer within one year before filing the notification on Form 1–E; information as to whether the issuer is
presently offering or contemplating offering any other securities; and exhibits, including copies of the rule 605 offering circular and any underwriting contracts.

The Commission uses the information provided in the notification on Form 1–E and the offering circular to determine whether an offering qualifies for the exemption under Regulation E. It is estimated that one issuer files approximately two notifications, together with attached offering circulars, on Form 1–E with the Commission annually. The Commission estimates that the total burden hours for preparing these notifications would be 200 hours in the aggregate. Estimates of the burden hours are made solely for the purposes of the PRA, and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms.

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

Kevin M. O’Neill,
Deputy Secretary.

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request


Extension:

Rule 17f–6, SEC File No. 270–392, OMB Control No. 3235–0447.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection 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.

Rule 17f–6 (17 CFR 270.17f–6) under the Investment Company Act of 1940 (15 U.S.C. 80a) permits registered investment companies (“funds”) to maintain assets (i.e., margin) with futures commission merchants (“FCMs”) in connection with commodity transactions effected on both domestic and foreign exchanges. Prior to the rule’s adoption, funds generally were required to maintain these assets in special accounts with a custodian bank.

The rule requires a written contract that contains certain provisions designed to ensure important safeguards and other benefits relating to the custody of fund assets by FCMs. To protect fund assets, the contract must require that FCMs comply with the segregation or secured amount requirements of the Commodity Exchange Act (“CEA”) and the rules under that statute. The contract also must contain a requirement that FCMs obtain an acknowledgment from any clearing organization that the fund’s assets are held on behalf of the FCM’s customers according to CEA provisions.

Because rule 17f–6 does not impose any ongoing obligations on funds or FCMs, Commission staff estimates there are no costs related to existing contracts between funds and FCMs. This estimate does not include the time required by an FCM to comply with the rule’s contract requirements because, to the extent that complying with the contract provisions could be considered “collections of information,” the burden hours for compliance are already included in other PRA submissions.1 Thus, Commission staff estimates that any burden of the rule would be borne by funds and FCMs entering into new contracts pursuant to the rule. Commission staff estimates that approximately 761 fund complexes and 1997 funds currently effect commodities transactions and could deposit margin with FCMs in connection with those transactions pursuant to rule 17f–6.2 Staff further estimates that of this number, 76 fund complexes and 200 funds enter into new contracts with FCMs each year.3

Based on conversations with fund representatives, Commission staff understands that fund complexes typically enter into contracts with FCMs on behalf of all funds in the fund complex that engage in commodities transactions. Funds covered by the contract are typically listed in an attachment, which may be amended to encompass new funds. Commission staff estimates that the burden for a fund complex to enter into a contract with an FCM that contains the contract requirements of rule 17f–6 is one hour, and further estimates that the burden to add a fund to an existing contract between a fund complex and an FCM is 6 minutes.

Accordingly, Commission staff estimates that funds and FCMs spend 96 burden hours annually complying with the information collection requirements of rule 17f–6.4 At $378 per hour of professional (attorney) time, Commission staff estimates that the annual dollar cost for the 96 hours is $36,288.5 These estimates are made solely for the purposes of the Paperwork Reduction Act, and are 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. 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.

1 The rule requires a contract with the FCM to contain two provisions requiring the FCM to comply with existing requirements under the CEA and rules adopted under that Act. Thus, to the extent these provisions could be considered collections of information: the hours required for compliance would be included in the collection of information burden hours submitted by the CFTC for its rules.

2 This estimate is based on the number of funds that reported on Form N–SAR from July 1, 2011–December 31, 2011, in response to items (b) through (i) of question 70, the ability to engage in futures and commodity option transactions.

3 These estimates are based on the assumption that 10% of fund complexes and funds enter into new FCM contracts each year. This assumption encompasses fund complexes and funds that enter into FCM contracts for the first time, as well as fund complexes and funds that change the FCM with whom they maintain margin accounts for commodities transactions.

4 This estimate is based upon the following calculation: (76 fund complexes × 1 hour) + (200 funds × 0.1 hours) = 96 hours.

5 The $378 per hour figure for an attorney is from SIFMA’s “Management & Professional Earnings in the Securities Industry 2011,” modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.