

ATTACHMENT 1—GENERAL TARGET SCHEDULE FOR PROCESSING AND RESOLVING REQUESTS FOR ACCESS TO SENSITIVE UNCLASSIFIED NON-SAFEGUARDS INFORMATION IN THIS PROCEEDING—Continued

Day	Event/activity
A + 60	(Answer receipt +7) Petitioner/Intervenor reply to answers.
>A + 60	Decision on contention admission.

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POSTAL REGULATORY COMMISSION

[Docket No. CP2013–20; Order No. 1553]

New International Mail Contract

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recently-filed Postal Service request to enter into an additional Global Reseller Expedited Package Contracts 1. This document invites public comments on the request and addresses several related procedural steps.

DATES: *Comments are due:* December 5, 2012.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: Stephen L. Sharfman, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction

Background. On November 21, 2012, the Postal Service filed a notice pursuant to 39 CFR 3015.5 announcing that it has entered into an additional Global Reseller Expedited Package (GREP) contract (Contracts 1).¹ It seeks to have the instant Contract included within the existing GREP Contracts 1 product on grounds of functional equivalence to the baseline agreement

¹ Notice of United States Postal Service of Filing a Functionally Equivalent Global Reseller Expedited Package Negotiated Service Agreement and Application For Non-Public Treatment of Materials Filed Under Seal, November 21, 2012 (Notice).

filed in Docket No. CP2010–36.² *Id.* at 2–3.

II. Contents of Filing

The instant Contract. The Postal Service identifies the instant Contract as a successor to the GREP contract filed in Docket No. CP2012–21. *Id.* at 3. It states that the Docket No. CP2012–21 contract will terminate the day prior to the effective date established for the instant Contract. *Id.*

The Postal Service filed the following material in conjunction with its Notice, along with public (redacted) versions of supporting financial information:

- Attachment 1—a redacted copy of the instant contract;
- Attachment 2—a certified statement required by 39 CFR 3015.5(c)(2);
- Attachment 3—a redacted copy of Governors' Decision No. 10–1; and
- Attachment 4—an application for non-public treatment of materials filed under seal.

Functional equivalency. The Postal Service asserts that the instant Contract is substantially similar to the baseline agreement filed in Docket No. CP2010–36 because it shares similar cost and market characteristics and meets criteria in Governors' Decision No. 10–1 concerning attributable costs. *Id.* at 3–4. The Postal Service further asserts that the functional terms of the two contracts are the same and the benefits are comparable. *Id.* at 4. It states that prices offered under the contracts may differ due to postage commitments and when the agreement is signed (due to updated costing information), but asserts that these differences do not alter the functional equivalency of the contracts. *Id.* The Postal Service also identifies differences between the terms of the two contracts, but asserts that these differences do not affect the fundamental service being offering or the fundamental structure of the contract.³ *Id.* at 5–7.

² See also Docket No. MC2010–21 (based on Governors' Decision No. 10–1), Order No. 445, April 22, 2010, Order Concerning Global Reseller Expedited Package Contracts Negotiated Service Agreement.

³ Differences include numerous revisions to existing Articles and five new Articles. *Id.* at 7.

III. Notice of Proceeding

The Commission establishes Docket No. CP2013–20 for consideration of matters raised by the Postal Service's Notice. Interested persons may submit comments on whether the instant contract is consistent with the requirements of 39 CFR 3015.5 and the policies of 39 U.S.C. 3632 and 3633. Comments are due no later than December 5, 2012. The public portions of this filing can be accessed via the Commission's Web site, <http://www.prc.gov>. Information on how to obtain access to material filed under seal appears in 39 CFR 3007.50.

The Commission appoints James F. Callow to serve as Public Representative in the captioned proceeding.

IV. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. CP2013–20 for consideration of matters raised by the Postal Service's Notice.

2. Comments by interested persons in this proceeding are due no later than December 5, 2012.

3. Pursuant to 39 U.S.C. 505, James F. Callow is appointed to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.

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

By the Commission.

Shoshana M. Grove,

Secretary.

[FR Doc. 2012–28954 Filed 11–29–12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549–0213.

Extension: Rule 3a–4.

OMB Control No. 3235–0459, SEC File No. 270–401.

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”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

Rule 3a–4 (17 CFR 270.3a–4) under the Investment Company Act of 1940 (15 U.S.C. 80a) (“Investment Company Act” or “Act”) provides a nonexclusive safe harbor from the definition of investment company under the Act for certain investment advisory programs. These programs, which include “wrap fee” and “mutual fund wrap” programs, generally are designed to provide professional portfolio management services to clients who are investing less than the minimum usually required by portfolio managers but more than the minimum account size of most mutual funds. Under wrap fee and similar programs, a client’s account is typically managed on a discretionary basis according to pre-selected investment objectives. Clients with similar investment objectives often receive the same investment advice and may hold the same or substantially similar securities in their accounts. Some of these investment advisory programs may meet the definition of investment company under the Act because of the similarity of account management.

In 1997, the Commission adopted rule 3a–4, which clarifies that programs organized and operated in a manner consistent with the conditions of rule 3a–4 are not required to register under the Investment Company Act or comply with the Act’s requirements.¹ These programs differ from investment companies because, among other things, they provide individualized investment advice to the client. The rule’s provisions have the effect of ensuring that clients in a program relying on the rule receive advice tailored to the client’s needs.

Rule 3a–4 provides that each client’s account must be managed on the basis of the client’s financial situation and investment objectives and consistent with any reasonable restrictions the client imposes on managing the account. When an account is opened, the sponsor² (or its designee) must

obtain information from each client regarding the client’s financial situation and investment objectives, and must allow the client an opportunity to impose reasonable restrictions on managing the account.³ In addition, the sponsor (or its designee) must contact the client annually to determine whether the client’s financial situation or investment objectives have changed and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. The sponsor (or its designee) must also notify the client quarterly, in writing, to contact the sponsor (or its designee) regarding changes to the client’s financial situation, investment objectives, or restrictions on the account’s management.⁴

The program must provide each client with a quarterly statement describing all activity in the client’s account during the previous quarter. The sponsor and personnel of the client’s account manager who know about the client’s account and its management must be reasonably available to consult with the client. Each client also must retain certain indicia of ownership of all securities and funds in the account.

The requirement that the sponsor (or its designee) obtain information about each new client’s financial situation and investment objectives when their account is opened is designed to ensure that the investment adviser has sufficient information regarding the client’s unique needs and goals to enable the portfolio manager to provide individualized investment advice. The sponsor is required to contact clients annually and provide them with quarterly notices to ensure that the sponsor has current information about the client’s financial status, investment objectives, and restrictions on management of the account. Maintaining current information enables the portfolio manager to evaluate each client’s portfolio in light of the client’s changing needs and circumstances. The requirement that clients be provided with quarterly statements of account activity is designed to ensure each client

sponsoring, organizing or administering the program, or for selecting, or providing advice to clients regarding the selection of, persons responsible for managing the client’s account in the program.

³ Clients specifically must be allowed to designate securities that should not be purchased for the account or that should be sold if held in the account. The rule does not require that a client be able to require particular securities be purchased for the account.

⁴ The sponsor also must provide a means by which clients can contact the sponsor (or its designee).

receives an individualized report, which the Commission believes is a key element of individualized advisory services.

The Commission staff estimates that 11,291,005 clients participate each year in investment advisory programs relying on rule 3a–4. Of that number, the staff estimates that 903,280 are new clients and 10,387,725 are continuing clients. The staff estimates that each year investment advisory program sponsors staff engage in 1.3 hours per new client and 1 hour per continuing client to prepare, conduct and/or review interviews regarding the client’s financial situation and investment objectives as required by the rule. Furthermore, the staff estimates that each year investment advisory program staff spends 1 hour per client to prepare and mail quarterly client account statements, including notices to update information. Based on the estimates above, the Commission estimates that the total annual burden of the rule’s paperwork requirements is 22,852,994 hours.

The total annual hour burden of 22,852,994 hours represents an increase of 17,245,466 hours from the prior estimate of 5,607,528 hours. This increase principally results from an increase in the estimated number of clients, which was due to a change in the way Commission staff made its estimates. The change in annual burden hours also reflects changes in the estimated burden hours associated with several collections of information required under the rule (certain burden estimates increased and certain burden estimates decreased). These changes in estimated burden hours per collection of information result from changes in burden hours reported by representatives of investment advisers that rely on rule 3a–4 that Commission staff surveyed.

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 and forms.

Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule’s safe harbor. Nevertheless, rule 3a–4 is a nonexclusive safe harbor, and a program that does not comply with the rule’s collection of information requirements does not necessarily meet the Investment Company Act’s definition of investment company. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it

¹ Status of Investment Advisory Programs Under the Investment Company Act of 1940, Investment Company Act Release No. 22579 (Mar. 24, 1997) (62 FR 15098 (Mar. 31, 1997)) (“Adopting Release”). In addition, there are no registration requirements under section 5 of the Securities Act of 1933 for these programs. See 17 CFR 270.3a–4, introductory note.

² For purposes of rule 3a–4, the term “sponsor” refers to any person who receives compensation for

displays a currently valid OMB control number.

The public may view the background documentation for this information collection 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 to OMB within 30 days of this notice.

Dated: November 26, 2012.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012-28945 Filed 11-29-12; 8:45 am]

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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: Rule 17Ad-16; OMB Control No. 3235-0413, SEC File No. 270-363.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) ("PRA"), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 17Ad-16 (17 CFR 240.17Ad-16) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 17Ad-16 requires a registered transfer agent to provide written notice to the appropriate qualified registered securities depository when assuming or terminating transfer agent services on behalf of an issuer or when changing its name or address. In addition, transfer agents that provide such notice shall maintain such notice for a period of at least two years in an easily accessible place. This rule addresses the problem of certificate transfer delays caused by transfer requests that are directed to the

wrong transfer agent or the wrong address.

We estimate that the transfer agent industry submits 3,700 Rule 17Ad-16 notices to appropriate qualified registered securities depositories. The staff estimates that the average amount of time necessary to create and submit each notice is approximately 15 minutes per notice. Accordingly, the estimated total industry burden is 925 hours per year (15 minutes multiplied by 3,700 notices filed annually).

Because the information needed by transfer agents to properly notify the appropriate registered securities depository is readily available to them and the report is simple and straightforward, the cost is relatively minimal. The average internal compliance cost to prepare and send a notice is approximately \$7.50 (15 minutes at \$30 per hour). This yields an industry-wide internal compliance cost estimate of \$27,750 (3,700 notices multiplied by \$7.50 per notice).

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid OMB 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 OMB control number.

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.

Please direct your 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.

Dated: November 26, 2012.

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; 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-Q, OMB Control No. 3235-0578, SEC File No. 270-519.

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") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Form N-Q (17 CFR 249.332 and 274.130) is a combined reporting form that is used for reports of registered management investment companies ("funds"), other than small business investment companies registered on Form N-5, under Section 30(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act") and Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). Pursuant to Rule 30b1-5 under the Investment Company Act, funds are required to file with the Commission quarterly reports on Form N-Q not more than 60 days after the close of the first and third quarters of each fiscal year containing their complete portfolio holdings.

Form N-Q contains collection of information requirements. The respondents to this information collection are management investment companies subject to Rule 30b1-5 under the Investment Company Act. We estimate that there are 10,453 portfolios required to file reports on Form N-Q. Based on conversations with industry representatives, we estimate that it takes approximately 21 hours per portfolio to prepare Form N-Q. Accordingly, we estimate that the total annual burden estimated associated with Form N-Q is 219,513 hours (21 hours per portfolio × 10,453 portfolios) per year.

The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. The collection of information under Form N-Q is mandatory. The information provided by the form is not kept confidential. An agency may not