

CFR 270.2a-7] must file with the Commission a monthly report of portfolio holdings on Form N-MFP [17 CFR 274.201] no later than the fifth business day of each month. Form N-MFP sets forth the specific disclosure items that money market funds must provide. The report must be filed electronically using the Commission's electronic filing system ("EDGAR") in eXtensible Markup Language ("XML") format.

Certain provisions of the rule and form contain "collection of information" requirements. We estimate that 684 money market funds are required by rule 30b1-7 to file, on a monthly basis, a complete report on Form N-MFP disclosing certain information regarding the fund and its portfolio holdings. We further estimate that an additional ten new money market funds will file reports on Form N-MFP each year. For purposes of this Paperwork Reduction Act analysis, the burden associated with the requirements of rule 30b1-7 is included in the collection of information requirements of Form N-MFP, rather than the rule. Based on conversations with industry participants, we estimate that money market funds prepare and file their reports on Form N-MFP by either (1) licensing a software solution and preparing and filing the report in house, or (2) retaining a service provider to provide data aggregation and validation services as part of the preparation and filing of reports on Form N-MFP on behalf of the fund.

We estimate that 35% of money market funds (239 funds) license a software solution and file reports on Form N-MFP in house; we further estimate that each fund that files reports on Form N-MFP in house requires an average of approximately 42 burden hours to compile (including review of the information), tag, and electronically file the Form N-MFP for the first time and an average of approximately 8 burden hours for subsequent filings. Therefore, we estimate the per fund average annual hour burden is 96 hours for existing funds and 130 hours for new money market funds. Based on an estimate of 239 existing fund filers and 4 new fund filers each year, we estimate that filing reports on Form N-MFP in house takes 23,464 hours per year.

We estimate that 65% of money market funds (445 funds) retain the services of a third party to provide data aggregation and validation services as part of the preparation and filing of reports on Form N-MFP on the fund's behalf; we further estimate that each fund requires an average of approximately 21 burden hours to

compile and review the information with the service provider prior to electronically filing the report for the first time and an average of approximately 4 burden hours for subsequent filings. Therefore, we estimate the per fund average annual hour burden is 48 hours for existing funds and 65 hours for new money market funds. Based on an estimate of 445 existing fund filers and 6 new fund filers each year, we estimate that filing reports on Form N-MFP using a service provider takes 21,750 hours per year. In sum, we estimate that filing reports on Form N-MFP imposes a total annual hour burden of 45,214 on all money market funds.

In addition to the costs associated with the hours burdens discussed above, money market funds incur other external costs. Based on discussions with industry participants, we estimate that money market funds that file reports on Form N-MFP in house license a third-party software solution to assist in filing their reports at an average cost of \$3,360 per fund per year. In addition, we estimate that money market funds that use a service provider to prepare and file reports on Form N-MFP pay an average fee of \$8,000 per fund per year. In sum, we estimate that all money market funds incur on average, in the aggregate, external annual costs of \$4,424,480.<sup>1</sup> This estimate is based on the following calculation: (243 money market funds (239 existing funds + 4 new funds) that file reports on Form N-MFP in house x \$3,360 per fund, per year) + (451 money market funds (445 existing funds + 6 new funds) that file reports on Form N-MFP using a service provider x \$8,000 per fund, per year) = \$4,424,480.

The public may view the background documentation for this information collection at the following Web site: <http://www.reginfo.gov>. Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an email to Shagufta Ahmed at [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/CIO, Securities

<sup>1</sup> The estimate of burden hours and costs are made solely for the purposes of the Paperwork Reduction Act. The estimates are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. The collection of information under Form N-MFP is mandatory. The information provided by the form is not 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.

and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: December 18, 2012.

**Kevin M. O'Neill,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0586, SEC File No. 270-522]

### 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 38a-1.

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.

Rule 38a-1 (17 CFR 270.38a-1) under the Investment Company Act of 1940 (15 U.S.C. 80a) ("Investment Company Act") is intended to protect investors by fostering better fund compliance with securities laws. The rule requires every registered investment company and business development company ("fund") to: (i) Adopt and implement written policies and procedures reasonably designed to prevent violations of the federal securities laws by the fund, including procedures for oversight of compliance by each investment adviser, principal underwriter, administrator, and transfer agent of the fund; (ii) obtain the fund board of directors' approval of those policies and procedures; (iii) annually review the adequacy of those policies and procedures and the policies and procedures of each investment adviser, principal underwriter, administrator, and transfer agent of the fund, and the effectiveness of their implementation; (iv) designate a chief compliance officer to administer the fund's policies and procedures and prepare an annual report to the board that addresses certain specified items relating to the policies and procedures; and (v)

maintain for five years the compliance policies and procedures and the chief compliance officer's annual report to the board.

The rule contains certain information collection requirements that are designed to ensure that funds establish and maintain comprehensive, written internal compliance programs. The information collections also assist the Commission's examination staff in assessing the adequacy of funds' compliance programs.

While Rule 38a-1 requires each fund to maintain written policies and procedures, most funds are located within a fund complex. The experience of the Commission's examination and oversight staff suggests that each fund in a complex is able to draw extensively from the fund complex's "master" compliance program to assemble appropriate compliance policies and procedures. Many fund complexes already have written policies and procedures documenting their compliance programs. Further, a fund needing to develop or revise policies and procedures on one or more topics in order to achieve a comprehensive compliance program can draw on a number of outlines and model programs available from a variety of industry representatives, commentators, and organizations.

There are approximately 4,237 funds subject to Rule 38a-1. Among these funds, 146 were newly registered in the past year. These 146 funds, therefore, were required to adopt and document the policies and procedures that make up their compliance programs. Commission staff estimates that the average annual hour burden for a fund to adopt and document these policies and procedures is 105 hours. Thus, we estimate that the aggregate annual burden hours associated with the adoption and documentation requirement is 15,330 hours.

In 2010, Commission staff began to estimate the hour burden associated with money market funds' adoption of certain policies and procedures aimed at ensuring that these funds meet reasonably foreseeable shareholder redemptions (the "general liquidity requirement"). Commission staff estimates that each newly-registered money market fund will incur a one-time additional average burden of 9 hours to document and adopt policies and procedures that will assist in complying with the general liquidity requirement. Approximately 10 money market funds were newly registered in the past year. Thus, we estimate that the additional aggregate annual burden hours associated with general liquidity

requirement policies and procedures is 90 hours.

All funds are required to conduct an annual review of the adequacy of their existing policies and procedures and the policies and procedures of each investment adviser, principal underwriter, administrator, and transfer agent of the fund, and the effectiveness of their implementation. In addition, each fund chief compliance officer is required to prepare an annual report that addresses the operation of the policies and procedures of the fund and the policies and procedures of each investment adviser, principal underwriter, administrator, and transfer agent of the fund, any material changes made to those policies and procedures since the date of the last report, any material changes to the policies and procedures recommended as a result of the annual review, and certain compliance matters that occurred since the date of the last report. The staff estimates that each fund spends 49 hours per year, on average, conducting the annual review and preparing the annual report to the board of directors. Thus, we estimate that the annual aggregate burden hours associated with the annual review and annual report requirement is 207,613 hours.

Finally, the staff estimates that each fund spends 6 hours annually, on average, maintaining the records required by proposed Rule 38a-1. Thus, the annual aggregate burden hours associated with the recordkeeping requirement is 25,422 hours.

In total, the staff estimates that the aggregate annual information collection burden of Rule 38a-1 is 248,455 hours. The estimate of 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. Complying with this collection of information requirement is mandatory. 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 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, 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 18, 2012.

**Kevin M. O'Neill**,  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 30306; File No. 812-13874]

### Yorkville ETF Trust and Yorkville ETF Advisors, LLC; Notice of Application

December 17, 2012.

**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 (the "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 17(a)(2) of the Act, and under section 12(d)(1)(f) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act.

**SUMMARY:** *Summary of Application:*

Applicants request an Order that would permit (a) series of certain open-end management investment companies to issue shares ("Shares") redeemable in large aggregations only ("Creation Units"); (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 after the tender of Creation Units 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 Units; 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.<sup>1</sup>

*Applicants:* Yorkville ETF Trust (the "Trust") and Yorkville ETF Advisors (the "Adviser").

<sup>1</sup> Capitalized terms not otherwise defined in this notice have the same meaning ascribed to them in the Application.