

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

Rule 163 (17 CFR 230.163) provides an exemption from Section 5(c) (15 U.S.C. 77e(c)) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) for certain communications by or on behalf of a well-known seasoned issuer. The information filed under Rule 163 is publicly available. We estimate that it takes approximately 0.24 burden hours per response to provide the information required under Rule 163 and is filed by approximately 53 issuers. We estimate that 25% of the 0.24 hours per response (0.06 hours) is prepared by the issuer for an annual reporting burden of 3 hours (0.06 hours per response × 53 responses).

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, [www.reginfo.gov](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](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 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: May 14, 2014.

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-11573 Filed 5-19-14; 8:45 am]

**BILLING CODE 8011-01-P**

## 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 CB., SEC File No. 270-457, OMB Control No. 3235-0518.

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 this request for extension of the previously approved collection of information discussed below.

Form CB (17 CFR 239.800) is a document filed in connection with a tender offer for a foreign private issuer. This form is used to report an issuer tender offer conducted in compliance with Exchange Act Rule 13e-4(h)(8) (17 CFR 240.13e-4(h)(8)), a third-party tender offer conducted in compliance with Exchange Act Rule 14d-1(c) (17 CFR 240.14d-1(c)) and a going private transaction conducted in accordance with Rule 13e-3(g)(6) (17 CFR 240.13e-3(g)(6)). Form CB is also used by a subject company pursuant to Exchange Act Rule 14e-2(d) (17 CFR 240.14e-2(d)). This information is made available to the public. Information provided on Form CB is mandatory. Form CB takes approximately 0.5 hours per response to prepare and is filed by approximately 200 respondents annually. We estimate that 25% of the 0.5 hours per response (0.125 hours) is prepared by the respondent for an annual reporting burden of 25 hours (0.125 hours per response × 200 responses).

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, [www.reginfo.gov](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](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 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: May 14, 2014.

**Kevin M. O'Neill,**

*Deputy Secretary.*

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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:*

Regulation S-X; SEC File No. 270-003, OMB Control No. 3235-0009.

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") 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.

Information collected and information prepared pursuant to Regulation S-X focus on the form and content of, and requirements for, financial statements filed with periodic reports and in connection with the offer and sale of securities. Investors need reasonably current financial statements to make informed investment and voting decisions.

The potential respondents include all entities that file registration statements or reports pursuant to the Securities Act of 1933 (15 U.S.C. 77a, *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a, *et seq.*) or the Investment Company Act of 1940 (15 U.S.C. 80a-1, *et seq.*).

Regulation S-X specifies the form and content of financial statements when those financial statements are required to be filed by other rules and forms under the federal securities laws. Compliance burdens associated with the financial statements are assigned to the rule or form that directly requires the financial statements to be filed, not to Regulation S-X. Instead, an estimated burden of one hour traditionally has been assigned to Regulation S-X for incidental reading of the regulation. The estimated average burden hours are solely for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules or 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, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F St. NE., Washington DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: May 14, 2014.

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

[FR Doc. 2014-11574 Filed 5-19-14; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31046; 812-14147]

### Partners Group Private Equity (Master Fund), LLC and Partners Group (USA) Inc.; Notice of Application

May 14, 2014.

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

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(c) and 18(i) of the Act and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

*Summary of Application:* Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of limited liability company interests ("Interests") with sales loads and/or asset-based distribution and/or service fees and contingent deferred sales loads ("CDSCs").

*Applicants:* Partners Group Private Equity (Master Fund), LLC (the "Fund") and Partners Group (USA) Inc. (the "Adviser") (together, the "Applicants").

*Filing Dates:* The application was filed on April 10, 2013 and amended on June 10, 2013, September 18, 2013, and April 28, 2014.

*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 June 9, 2014, and should be accompanied by proof of service on the 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, c/o Brooks Lindberg, Esq., Partners Group (USA) Inc., 1114 Avenue of the Americas, 37th Floor, New York, New York 10036.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Senior Counsel, at (202) 551-6876 or Daniele Marchesani, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

**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.html> or by calling (202) 551-8090.

#### Applicants' Representations

1. The Fund is a continuously offered closed-end management investment company registered under the Act and organized as a Delaware limited liability company.<sup>1</sup> The Adviser, a Delaware corporation, is registered with the Commission as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Foreside Fund Services, LLC, a registered broker-dealer under the Securities Exchange Act of 1934, as amended ("1934 Act"), currently acts as a placement agent for the Fund. Foreside Fund Services, LLC and any future placement agent or distributor of the Fund (the "Placement Agent") will be unaffiliated with the Adviser.

2. The Fund continuously offers Interests<sup>2</sup> in private placements in

<sup>1</sup> The Fund currently serves as the master fund in a master-feeder structure operating in accordance with section 12(d)(1)(E) of the Act with four feeder funds. If the requested relief is granted and Members (as defined below) of the Fund approve the reorganization of the feeder funds into the Fund, the feeder funds will be dissolved and the Fund will no longer operate within a master-feeder structure. If the feeder funds are not dissolved, applicants will not rely on the requested relief.

<sup>2</sup> "Interests" includes any other equivalent designation of a proportionate ownership interest

reliance on the provisions of Regulation D under the Securities Act of 1933, as amended ("Securities Act").<sup>3</sup> Interests of the Fund are not listed on any securities exchange and do not trade on an over-the-counter system such as NASDAQ. Applicants do not currently expect that a substantial and regular secondary market for the Interests will develop.

3. The Fund currently issues a single class of Interests (the "Initial Class"). Interests in the Initial Class are not currently subject to a sales load or distribution and/or service fees. If the requested relief is granted, the Fund intends to redesignate its Initial Class as the "Service Class." Additionally, if the requested relief is granted, the Fund currently intends to continuously offer at least one additional class of Interests, "Institutional Class," with each class having its own fee and expense structure. For the Service Class and Institutional Class, the Placement Agent may charge a front-end sales load. Any waiver of, scheduled variation in, or elimination of, the sales load will comply with the requirements of rule 22d-1 under the Act as if that rule applied to closed-end management investment companies. Each class may (but would not necessarily) be subject to asset-based distribution and/or service fees.

4. In order to provide a limited degree of liquidity to members ("Members"), the Fund may from time to time offer to repurchase Interests at their then current net asset value pursuant to rule 13e-4 under the 1934 Act pursuant to written tenders by Members.<sup>4</sup> Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Fund's board of managers (the "Board"), in its sole discretion. The Adviser expects to

(such as shares or units) of the Fund (or any other registered closed-end management investment company relying on the requested order).

<sup>3</sup> Interests of the Fund are only sold to "accredited investors," as defined in Regulation D under the Securities Act, and "qualified clients," as defined in the Adviser's Act. The Fund reserves the right to conduct a public offering of the Interests under the Securities Act in the future.

<sup>4</sup> Service Class and Institutional Class Interests will be subject to an early repurchase fee at a rate of 2% of the aggregate net asset value of the Member's Interest repurchased by the Fund (the "Early Repurchase Fee") if the interval between the date of purchase of the Interests and the valuation date with respect to the repurchase of the Interest is less than one year. The Early Repurchase Fee will equally apply to all classes of Interests of the Fund, consistent with section 18 of the Act and rule 18f-3 thereunder. To the extent the Fund determines to waive, impose scheduled variations of, or eliminate the Early Repurchase Fee, it will do so consistently with the requirements of rule 22d-1 under the Act and the Fund's waiver of, scheduled variation in, or elimination of, the Early Repurchase Fee will apply uniformly to all classes of shares of the Fund.