

Group, Ltd. (Agreement).<sup>1</sup> The Postal Service seeks to include the portion of the Agreement pertaining to returns from the United States to the United Kingdom within the larger grouping of Inbound Competitive Multi-Service Agreement with a Foreign Postal Operators product. *Id.* at 1.

To support its Notice, the Postal Service filed a copy of the Agreement, a copy of the Governors' Decision authorizing the product, a certification of compliance with 39 U.S.C. 3633(a), and an application for non-public treatment of certain materials. It also filed supporting financial workpapers.

## II. Notice of Commission Action

The Commission establishes Docket No. CP2015-1 for consideration of matters raised by the Notice.

The Commission invites comments on whether the Postal Service's filing is consistent with 39 U.S.C. 3632, 3633, or 3642, 39 CFR part 3015, and 39 CFR part 3020, subpart B. Comments are due no later than October 9, 2014. The public portions of the filing can be accessed via the Commission's Web site (<http://www.prc.gov>).

The Commission appoints Lyudmila Y. Bzhilyanskaya to serve as Public Representative in this docket.

## III. Ordering Paragraphs

*It is ordered:*

1. The Commission establishes Docket No. CP2015-1 to consider matters raised by the Postal Service's Notice.

2. Pursuant to 39 U.S.C. 505, Lyudmila Y. Bzhilyanskaya is appointed to serve as officer of the Commission (Public Representative) to represent the interests of the general public.

3. Comments by interested persons in this proceeding are due no later than October 9, 2014.

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

By the Commission.

**Ruth Ann Abrams,**

*Acting 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 FOIA Services, 100 F Street, NE., Washington, DC 20549-2736.

*Extension:* Rule 19a-1.

OMB Control No. 3235-0216, SEC File No. 270-240.

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

Section 19(a) (15 U.S.C. 80a-19(a)) of the Investment Company Act of 1940 (the "Act")<sup>1</sup> makes it unlawful for any registered investment company to pay any dividend or similar distribution from any source other than the company's net income, unless the payment is accompanied by a written statement to the company's shareholders which adequately discloses the sources of the payment. Section 19(a) authorizes the Commission to prescribe the form of such statement by rule.

Rule 19a-1 (17 CFR 270.19a-1) under the Act, entitled "Written Statement to Accompany Dividend Payments by Management Companies," sets forth specific requirements for the information that must be included in statements made pursuant to section 19(a) by or on behalf of management companies.<sup>2</sup> The rule requires that the statement indicate what portions of distribution payments are made from net income, net profits from the sale of a security or other property ("capital gains") and paid-in capital. When any part of the payment is made from capital gains, rule 19a-1 also requires that the statement disclose certain other information relating to the appreciation or depreciation of portfolio securities. If an estimated portion is subsequently determined to be significantly inaccurate, a correction must be made on a statement made pursuant to section 19(a) or in the first report to shareholders following the discovery of the inaccuracy.

The purpose of rule 19a-1 is to afford fund shareholders adequate disclosure of the sources from which distribution payments are made. The rule is intended to prevent shareholders from confusing income dividends with distributions made from capital sources.

<sup>1</sup> 15 U.S.C. 80a.

<sup>2</sup> Section 4(3) of the Act (15 U.S.C. 80a-4(3)) defines "management company" as "any investment company other than a face amount certificate company or a unit investment trust."

Absent rule 19a-1, shareholders might receive a false impression of fund gains.

Based on a review of filings made with the Commission, the staff estimates that approximately 11,066 series of registered investment companies that are management companies may be subject to rule 19a-1 each year,<sup>3</sup> and that each portfolio on average mails two statements per year to meet the requirements of the rule.<sup>4</sup> The staff further estimates that the time needed to make the determinations required by the rule and to prepare the statement required under the rule is approximately 1 hour per statement.

The total annual burden for all portfolios therefore is estimated to be approximately 22,132 burden hours.<sup>5</sup>

The staff estimates that approximately one-third of the total annual burden (7,377 hours) would be incurred by a paralegal with an average hourly wage rate of approximately \$199 per hour,<sup>6</sup> and approximately two-thirds of the annual burden (14,755 hours) would be incurred by a compliance clerk with an average hourly wage rate of \$64 per hour.<sup>7</sup> The staff therefore estimates that the aggregate annual cost of complying with the paperwork requirements of the rule is approximately \$2,412,343 ((7,377 hours × \$199 = \$1,468,023) + (14,755 hours × \$64 = \$944,320)).

To comply with state law, many investment companies already must distinguish the different sources from which a shareholder distribution is paid and disclose that information to shareholders. Thus, many investment companies would be required to distinguish the sources of shareholder

<sup>3</sup> This estimate is based on statistics compiled by Commission staff as of May 31, 2014. The number of management investment company portfolios that make distributions for which compliance with rule 19a-1 is required depends on a wide range of factors and can vary greatly across years. Therefore, the calculation of estimated burden hours is based on the total number of management investment company portfolios, each of which may be subject to rule 19a-1.

<sup>4</sup> A few portfolios make monthly distributions from sources other than net income, so the rule requires them to send out a statement 12 times a year. Other portfolios never make such distributions.

<sup>5</sup> This estimate is based on the following calculation: 11,066 management investment company portfolios × 2 statements per year × 1 hour per statement = 22,132 burden hours.

<sup>6</sup> Hourly rates are derived from the Securities Industry and Financial Markets Association ("SIFMA"), Management and Professional Earnings in the Securities Industry 2013, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead.

<sup>7</sup> Hourly rates are derived from SIFMA's Office Salaries in the Securities Industry 2013, modified to account for an 1800-hour work-year and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead.

<sup>1</sup> United States Postal Service Notice of Filing Functionally Equivalent Agreement with Royal Mail Group, Ltd., October 1, 2014 (Notice).

dividends whether or not the Commission required them to do so under rule 19a-1.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Compliance with the collection of information required by rule 19a-1 is mandatory for management companies that make statements to shareholders pursuant to section 19(a) of the Act. 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, 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: October 1, 2014.

**Jill M. Peterson,**

*Assistant 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 FOIA Services, 100 F Street NE., Washington, DC 20549-2736

*Extension:* Rule 6e-2 and Form N-6EI-1 OMB Control No. 3235-0177, SEC File No. 270-177

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

Rule 6e-2 (17 CFR 270.6e-2) under the Investment Company Act of 1940 ("Act") (15 U.S.C. 80a) is an exemptive rule that provides separate accounts formed by life insurance companies to fund certain variable life insurance products, exemptions from certain provisions of the Act, subject to conditions set forth in the rule. The rule sets forth several information collection requirements.

Rule 6e-2 provides a separate account with an exemption from the registration provisions of section 8(a) of the Act if the account files with the Commission Form N-6EI-1 (17 CFR 274.301), a notification of claim of exemption.

The rule also exempts a separate account from a number of other sections of the Act, provided that the separate account makes certain disclosure in its registration statements (in the case of those separate account that elect to register), reports to contractholders, proxy solicitations, and submissions to state regulatory authorities, as prescribed by the rule.

Paragraph (b)(9) of rule 6e-2 provides an exemption from the requirements of section 17(f) of the Act and imposes a reporting burden and certain other conditions. Section 17(f) requires that every registered management company meet various custody requirements for its securities and similar investments. The exemption provided in paragraph (b)(9) applies only to management accounts that offer life insurance contracts.

Since 2008, there have been no filings under paragraph (b)(9) of rule 6e-2 by management accounts. Therefore, since 2008, there has been no cost or burden to the industry regarding the information collection requirements of paragraph (b)(9) of rule 6e-2. In addition, there have been no filings of Form N-6EI-1 by separate accounts since 2008. Therefore, there has been no cost or burden to the industry since that time. The Commission requests authorization to maintain an inventory of one burden hour for administrative purposes.

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, 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: October 1, 2014.

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73290; File No. SR-CME-2014-31]

### Self-Regulatory Organizations; Chicago Mercantile Exchange Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 2, Related to Clearing of Certain iTraxx Europe Index Untranch CDS Contracts on Indices Administered by Markit

October 2, 2014.

On August 11, 2014, Chicago Mercantile Exchange Inc. ("CME") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-CME-2014-31 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change was published for comment in the **Federal Register** on August 18, 2014.<sup>3</sup> The Commission has not received comments on the proposed rule change. On September 2, 2014, CME filed Amendment No. 2 to the proposed rule change.<sup>4</sup> The Commission is publishing this notice to designate a longer period for Commission action on the proposed rule change, as modified by Amendment No. 2.

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 34-72833 (Aug. 13, 2014), 79 FR 48797 (Aug. 18, 2014) (SR-CME-2014-31).

<sup>4</sup> On August 18, 2014, CME filed Amendment No. 1 to the proposed rule change. CME withdrew Amendment No. 1 on August 29, 2014. CME subsequently filed Amendment No. 2 to the proposed rule change. Amendment No. 2 is currently pending **Federal Register** publication. See Securities Exchange Act Release No. 34-73275 (Oct. 1, 2014), 79 FR \_\_\_\_ (Oct. \_\_, 2014) (SR-CME-2014-31).

<sup>5</sup> 15 U.S.C. 78s(b)(2).