

per year.<sup>11</sup> On average, an SIBHC will incur a quarterly cost of \$2,848 to prepare and file the required quarterly reports, and thus will incur an annual cost of \$11,392 to file these reports.<sup>12</sup> Finally, an SIBHC, on average, will incur an annual cost of \$40,400 to prepare and file an annual audit.<sup>13</sup> Thus, the total dollar cost of the ongoing paperwork burden associated with Rule 17i-6 is approximately \$189,552.<sup>14</sup>

We believe that an IBHC likely will upgrade its information technology ("IT") systems in order to more efficiently comply with certain of the SIBHC framework rules (including Rules 17i-4, 17i-5, 17i-6 and 17i-7), and that this would be a one-time cost. Depending on the state of development of the IBHC's IT systems, it would cost an IBHC between \$1 million and \$10 million to upgrade its IT systems to comply with the SIBHC framework of rules. Thus, on average, it would cost each of the three IBHCs about \$5.5 million to upgrade their IT systems, or approximately \$16.5 million in total. It is impossible to determine what percentage of the IT systems costs would be attributable to each Rule, so we allocated the total estimated upgrade costs equally (at 25% for each of the above-mentioned Rules), with \$4,125,000 attributable to Rule 17i-6.

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 shall have practical utility; (b) the accuracy of the agency's estimate 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.

Comments should be directed to Charles Boucher, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: October 19, 2009.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E9-25486 Filed 10-22-09; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Rule 17i-2; SEC File No. 270-528; OMB Control No. 3235-0592]

### Proposed Collection; Comment Request

#### *Upon Written Request, Copies Available*

From: U.S. Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995<sup>1</sup> the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below. The Code of Federal Regulations citation to this collection of information is the following: 17 CFR 240.17i-2.

Section 231 of the Gramm-Leach-Bliley Act of 1999<sup>2</sup> (the "GLBA") amended Section 17 of the Securities Exchange Act of 1934 to create a regulatory framework under which a holding company of a broker-dealer ("investment bank holding company" or "IBHC") may voluntarily be supervised by the Commission as a supervised investment bank holding company (or "SIBHC").<sup>3</sup> In 2004, the Commission promulgated rules, including Rule 17i-2, to create a framework for the Commission to supervise SIBHCs.<sup>4</sup> This framework includes qualification criteria for SIBHCs, as well as

recordkeeping and reporting requirements. Among other things, this regulatory framework for SIBHCs is intended to provide a basis for non-U.S. financial regulators to treat the Commission as the principal U.S. consolidated, home-country supervisor<sup>5</sup> for SIBHCs and their affiliated broker-dealers.

Rule 17i-2 provides the method by which an IBHC can elect to become an SIBHC. In addition, Rule 17i-2 indicates that the IBHC will automatically become an SIBHC 45 days after the Commission receives its completed Notice of Intention unless the Commission issues an order indicating either that it will begin its supervision sooner or that it does not believe it to be necessary or appropriate in furtherance of Section 17 of the Act for the IBHC to be so supervised. Finally, Rule 17i-2 sets forth the criteria the Commission would use to make this determination. The records required to be created pursuant to Rule 17i-2 must be preserved for a period of not less than three years.<sup>6</sup>

The collections of information required by Rule 17i-2 are necessary to allow the Commission to effectively determine whether supervision of an IBHC as an SIBHC is necessary or appropriate in furtherance of the purposes of Section 17 of the Act. In addition, these collections are needed so that the Commission can adequately supervise the activities of these SIBHCs. Finally, these rules enhance the Commission's supervision of the SIBHCs' subsidiary broker-dealers through collection of additional information and inspections of affiliates of those broker-dealers.

We estimate that three IBHCs will file Notices of Intention with the Commission to be supervised by the Commission as SIBHCs. Each IBHC that files a Notice of Intention to become supervised by the Commission as an SIBHC will require approximately 900 hours to draft the Notice of Intention, compile the various documents to be included with the Notice of Intention, and work with the Commission staff. Further, each IBHC likely will have an attorney review its Notice of Intention, and it will take the attorney approximately 100 hours to complete such a review. Consequently, we estimate the total one-time burden for all three firms to file their Notices of Intention would be approximately 3,000

<sup>11</sup> We believe that an SIBHC would have a Senior Accountant prepare and file these reports. According to the Securities Industry Financial Management Association (or "SIFMA"), the hourly cost of a Senior Accountant is \$178, as reflected in the SIFMA's *Report on Management and Professional Earnings for 2008*, and modified to account for an 1,800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. (\$178 × 8 hours) = \$1,424. (\$1,424 × 8 months) = \$11,392.

<sup>12</sup> We believe that an SIBHC would have a Senior Accountant prepare and file these reports. The hourly cost of a Senior Accountant is \$178. (\$178 × 16 hours) = \$2,848. (\$2,848 × 4 quarters) = \$11,392.

<sup>13</sup> We believe that an SIBHC would have a Senior Internal Auditor work with accountants to prepare and file these reports. According to the SIFMA, the hourly cost of a Senior Internal Auditor is \$202, as reflected in its *Report on Management and Professional Earnings for 2008*, and modified to account for an 1,800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. (\$202 × 200 hours) = \$40,400.

<sup>14</sup> ((\$11,392 + \$11,392 + \$40,400) × 3 SIBHCs) = \$189,552.

<sup>1</sup> 44 U.S.C. 3501 *et seq.*

<sup>2</sup> Public Law 106-102, 113 Stat. 1338 (1999).

<sup>3</sup> See 15 U.S.C. 78q(i).

<sup>4</sup> See Exchange Act Release No. 49831 (Jun. 8, 2004), 69 FR 34472 (Jun. 21, 2004).

<sup>5</sup> See H.R. Conf. Rep. No. 106-434, 165 (1999).

See also Exchange Act Release No. 49831, at 6 (Jun. 8, 2004), 69 FR 34472, at 34473 (Jun. 21, 2004).

<sup>6</sup> 17 CFR 240.17i-5(b)(2).

hours.<sup>7</sup> Rule 17i-2 also requires that an IBHC/SIBHC update its Notice of Intention on an ongoing basis.<sup>8</sup> Each IBHC/SIBHC will require approximately two hours each month to update its Notice of Intention, as necessary. Thus, we estimate that it will take the three IBHC/SIBHCs, in the aggregate, about 72 hours each year to update their Notices of Intention.<sup>9</sup> Thus, the total burden relating to Rule 17i-2 for all SIBHCs would be approximately 3,072 hours in the first year,<sup>10</sup> and approximately 72 hours each year thereafter.

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

Comments should be directed to Charles Boucher, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: October 19, 2009.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E9-25484 Filed 10-22-09; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28949; File No. 812-13571]

### Pacific Investment Management Company LLC and PIMCO ETF Trust; Notice of Application

October 20, 2009.

**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 ("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, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act, and under section 12(d)(1)(J) for an exemption from sections 12(d)(1)(A) and (B) of the Act.

**APPLICANTS:** Pacific Investment Management Company LLC (the "Advisor") and PIMCO ETF Trust (the "Trust").

**SUMMARY OF APPLICATION:** Applicants request an order that permits: (a) Series of certain actively managed 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 from the tender of Shares 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.

**FILING DATES:** The application was filed on September 4, 2008 and amended on October 8, 2009. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**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 November 9, 2009, and should be accompanied by proof of service on 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: 840 Newport Center Drive, Newport Beach, CA 92660.

**FOR FURTHER INFORMATION CONTACT:** Jill Ehrlich, Attorney Adviser, at (202) 551-6819 or Mary Kay Frech, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

**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 for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551-8090.

### Applicants' Representations

1. The Trust is an open-end management company registered under the Act and organized as a Delaware statutory trust. The Trust will offer five actively-managed investment series: PIMCO Enhanced Short Maturity Strategy Fund, PIMCO Government Limited Maturity Strategy Fund, PIMCO Intermediate Municipal Bond Strategy Fund, PIMCO Prime Limited Maturity Strategy Fund, and PIMCO Short Term Municipal Bond Strategy Fund (together, the "Initial Funds"). The investment objective of PIMCO Enhanced Short Maturity Strategy Fund, PIMCO Government Limited Maturity Strategy Fund, and PIMCO Prime Limited Maturity Strategy Fund will be to seek maximum current income, consistent with preservation of capital and daily liquidity. The investment objective of PIMCO Intermediate Municipal Bond Strategy Fund and PIMCO Short Term Municipal Bond Strategy Fund will be to seek tax-exempt income, consistent with preservation of capital.

2. Applicants request that the order apply to any future series of the Trust or of other open-end management companies that may utilize active management investment strategies ("Future Funds").<sup>1</sup> Any Future Fund

<sup>1</sup> All entities that currently intend to rely on the order are named as applicants. Any Funds that rely on the order in the future will comply with the terms and conditions of the application. An Investing Fund (as defined below) may rely on the

<sup>7</sup> (900 hours + 100 hours) × 3 IBHCs/SIBHCs = 3,000 hours.

<sup>8</sup> An IBHC would be required to review and update its Notice of Intention to the extent it becomes inaccurate prior to a Commission determination, and an SIBHC would be required to update its Notice of Intention if it changes a mathematical model used to calculate its risk allowances pursuant to Rule 17i-7 after a Commission determination was made.

<sup>9</sup> (2 hours × 12 months each year) × 3 SIBHCs = 72.

<sup>10</sup> (3,000 hours to file the Notices of Intention + 72 hours to update them.)