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.

Section 231 of the Gramm-Leach-Bliley Act of 1999 [1] (the ''GLBA'') amended Section 17 of the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (the ''Exchange Act'' or the ''Act'') 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'').[2] In 2004, the Commission promulgated rules, including Rule 17i–5, (17 CFR 240.17i–5) to create a framework for the Commission to supervise SIBHCs.[3] 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 for SIBHCs and their affiliated broker-dealers.[4]

Pursuant to Section 17(i)(3)(A) of the Exchange Act, an SIBHC would be required to make and keep records, furnish copies thereof, and make such reports as the Commission may require by rule.[5] Rule 17i–5 requires that an SIBHC make and keep current certain records relating to its business. In addition, it requires that an SIBHC preserve those and other records for at least three years.

The collections of information required pursuant to Rule 17i–5 are necessary so that the Commission can adequately supervise the activities of these SIBHCs. In addition, these collections of information are needed 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. Rule 17i–5 also enhances the Commission's supervision of the SIBHCs' subsidiary broker-dealers through collection of additional information and inspections of affiliates of those broker-dealers. Without this information and documentation, the Commission would be unable to adequately supervise an SIBHC, nor would it be able to determine whether continued supervision of an IBHC as an SIBHC were necessary and appropriate in furtherance of the purposes of section 17 of the Act.

We estimate that three IBHCs will file Notices of Intention with the Commission to be supervised by the Commission as SIBHCs. An SIBHC will require, on average, approximately 64 hours each quarter to create a record regarding stress tests, or approximately 256 hours each year. In addition, an SIBHC will generally require about 40 hours to create and document a contingency plan regarding funding and liquidity of the affiliate group. Further, an SIBHC will establish approximately 20 new counterparty arrangements each year, and will take, on average, about 30 minutes to create a record regarding the basis for credit risk weights for each such counterparty.[6] Finally, an SIBHC will generally require about 24 hours per year to maintain the specified records.

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–5.

The collection of information is mandatory and the information required to be provided to the Commission pursuant to this Rule is deemed confidential pursuant to section 17(j) of the Exchange Act and Section 552(b)(3)(B) of the Freedom of Information Act,[7] notwithstanding any other provision of law.

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.

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 e-mail to: *David_Rostker@omb.eop.gov*; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: *PRA_Mailbox@sec.gov.* Comments must be submitted to OMB within 30 days of this notice.

Dated: October 23, 2006.

Nancy M. Morris,

Secretary.

[FR Doc. E6–18803 Filed 11–7–06; 8:45 am]

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[1] Pub. L. No. 106–102, 113 Stat. 1338 (1999).

[2] See 15 U.S.C. 78q(i).

[3] See Exchange Act Release No. 49831 (Jun. 8, 2004), 69 FR 34472 (Jun. 21, 2004).

[4] 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).

[5] 15 U.S.C. 78q(i)(3)(A).

[6] On average, each firm presently maintains relationships with approximately 1,000 counterparties. Further, firms generally already maintain documentation regarding their credit decisions, including their determination of credit risk weights, for those counterparties.

[7] 5 U.S.C. 552(b)(3)(B).

SECURITIES AND EXCHANGE COMMISSION

Proposed Collections; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extensions:

Industry Guides; OMB Control No. 3235–0069; SEC File No. 270–069. Notice of Exempt Roll-Up Preliminary Communication; OMB Control No. 3235–0452; SEC File No. 270–396.

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 collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for approval.

Industry Guides are used by registrants in certain specified industries as disclosure guidelines to be followed in disclosing information to investors in Securities Act (15 U.S.C. 77a *et seq.*) and Exchange Act (15 U.S.C. 78a *et seq.*) registration statements and certain other Exchange Act filings. The Commission estimates for administrative purposes only that the total annual burden with respect to the Industry Guides is one hour. The

Industry Guides do not directly impose any disclosure burden.

A Notice of Exempt Preliminary Roll-Up Communication (''Notice'') (§ 240.14a–104) provides information regarding ownership interest and any potential conflicts of interest to be included in statements submitted by or on behalf of a person pursuant to § 240.14a–2(b)(4) and § 240.14a–6(n). The Notice takes approximately .25 hours per response and is filed by 4 respondents for a total of one annual burden hour.

Written comments are invited on: (a) Whether these proposed collections of information are 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 imposed by the collections 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 R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: *PRA_Mailbox@sec.gov.*

Dated: October 31, 2006.

Nancy M. Morris,

Secretary.

[FR Doc. E6–18830 Filed 11–7–06; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27544; 812–13266]

Fidelity Management & Research Company, *et al.*; Notice of Application

November 2, 2006.

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 section 15(a) of the Act and rule 18f–2 under the Act, as well as certain disclosure requirements.

Summary of Application: Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval and would grant relief from certain disclosure requirements.

Applicants: Fidelity Management & Research Company (''FMR''), Strategic Advisers, Inc. (''Strategic''), Fidelity Rutland Square Trust II (''Rutland II''), Fidelity Rutland Square Trust III (''Rutland III''), Fidelity Rutland Square Trust IV (''Rutland IV''), and Fidelity Commonwealth Trust II (''Commonwealth,'' collectively with Rutland II, Rutland III, and Rutland IV, the ''Trusts'').

Filing Dates: The application was filed on March 6, 2006, and amended on June 1, 2006, and October 9, 2006.

Hearing or Notification of Hearing: An order granting the application 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 27, 2006, 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090. Applicants, 82 Devonshire Street, Boston MA 02109.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenlees, Senior Counsel, at (202) 551–6879, or Janet M. Grossnickle, 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 for a fee at the Commission's Public Reference Desk, 100 F Street, NE., Washington, DC 20549–0102 (telephone (202) 551–5850).

Applicants' Representations

1. Each Trust is a Delaware statutory trust and, prior to relying on the requested order, will be registered under the Act as an open-end management investment company. Each Trust will consist of one or more Portfolios (as defined below).[1] Strategic and FMR are investment advisers registered under the Investment Advisers Act of 1940 (the ''Advisers Act''). Any other Manager relying on the requested order will be an investment adviser registered under the Advisers Act. Strategic and FMR are wholly-owned direct subsidiaries of FMR Corp., a Delaware corporation. It is currently anticipated that Strategic will serve as the Manager to each Portfolio.[2]

2. The Manager will serve as investment adviser to each Portfolio pursuant to an investment management agreement between the Manager and the Trust, on behalf of the Portfolio (the ''Advisory Agreement''). The Advisory Agreement will be approved by the shareholders of the Portfolio and by the applicable board of trustees or directors (the ''Board''), including a majority of the trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act, of the Trust, the Portfolio or the Manager (the ''Disinterested Trustees'').

3. Under the terms of the Advisory Agreement, the Manager will be responsible for providing a program of continuous investment management to each Portfolio in accordance with the investment objective, policies and limitations of the Portfolio. The Advisory Agreement also authorizes the Manager, subject to Board approval, to enter into investment sub-advisory agreements (''Sub-Advisory Agreements'') with one or more sub-advisers (''Sub-Advisers''). Each Sub-Adviser will be registered as an investment adviser under the Advisers Act. The Manager will monitor and evaluate the Sub-Advisers and recommend to the Board their hiring, retention or termination. Sub-Advisers recommended to the Board by the Manager will be selected and approved by the Board, including a majority of the Disinterested Trustees. Each Sub-Adviser will have discretionary authority to invest all or a portion of the assets of the Portfolio it serves. The Manager will compensate each Sub-Adviser out of the fees paid to the

[1] Applicants also request relief with respect to any investment adviser controlling, controlled by or under common control with FMR (individually or collectively, the ''Manager'') and any current or future series of the Trusts that: (a) is advised by the Manager; (b) uses the manager of managers structure described in the application; and (c) complies with the terms and conditions of the application (each such series, a ''Portfolio''). All existing Trusts that currently intend to rely on the requested order are named as applicants. If the name of any Portfolio contains the name of a Sub-Adviser (as defined below), the name of the Manager will precede the name of the Sub-Adviser.

[2] Applicants request that the requested order apply to the Trusts' and any Portfolio's successors in interest. A successor in interest is limited to entities that result from a reorganization into another jurisdiction or a change in the type of business organization.