

*Section 213.3339 United States  
International Trade Commission*

TCGS00012 Confidential Assistant to a  
Commissioner. Effective September  
20, 2006.

*Section 213.3384 Department of  
Housing and Urban Development*

DUGS60338 Special Policy Advisor to  
the Assistant Secretary for Housing,  
Federal Housing Commissioner.  
Effective September 13, 2006.

DUGS60210 Special Assistant to the  
Assistant Secretary for Congressional  
and Intergovernmental Relations.  
Effective September 20, 2006.

DUGS60423 Staff Assistant to the  
Assistant Secretary for  
Administration/Chief Human Capital  
Officer. Effective September 25, 2006.

*Section 213.33 Merit Systems  
Protection Board*

MPSL00001 Chief Counsel to the Vice-  
Chair to the Vice Chairman. Effective  
September 22, 2006.

*Section 213.33 National Endowment  
for the Humanities*

NHGS60077 Senior Advisor to the  
Chairman to the Chairman. Effective  
September 13, 2006.

NHGS60075 Director of  
Communications to the Deputy  
Chairman. Effective September 20,  
2006.

Office of Personnel Management.

**Dan G. Blair,**

*Deputy Director.*

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**BILLING CODE 6325-39-M**

## **SECURITIES AND EXCHANGE COMMISSION**

### **Proposed Collection; Comment Request**

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

Extension: Rule 12b-1, SEC File No. 270-  
188, OMB Control No. 3235-0212.

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") 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 ("OMB") for  
extension and approval.

Rule 12b-1 (17 CFR 270.12b-1)  
permits a registered open-end

investment company ("mutual fund") to  
distribute its own shares and pay the  
expenses of distribution out of the  
mutual fund's assets provided, among  
other things, that the mutual fund  
adopts a written plan ("Rule 12b-1  
plan") and has in writing any  
agreements relating to the  
implementation of the Rule 12b-1 plan.  
The rule in part requires that (i) the  
adoption or material amendment of a  
Rule 12b-1 plan be approved by the  
mutual fund's directors and  
shareholders; (ii) the board review  
quarterly reports of amounts spent  
under the Rule 12b-1 plan; and (iii) the  
board consider continuation of the Rule  
12b-1 plan at least annually. Rule 12b-  
1 also requires funds relying on the rule  
to preserve for six years, the first two  
years in an easily accessible place,  
copies of the Rule 12b-1 plan, related  
agreements and reports, as well as  
minutes of board meetings that describe  
the factors considered and the basis for  
adopting or continuing a Rule 12b-1  
plan.

The board and shareholder approval  
requirements of Rule 12b-1 are  
designed to ensure that fund  
shareholders and directors receive  
adequate information to evaluate and  
approve a Rule 12b-1 plan. The  
requirement of quarterly reporting to the  
board is designed to ensure that the  
Rule 12b-1 plan continues to benefit the  
fund and its shareholders. The  
recordkeeping requirements of the rule  
are necessary to enable Commission  
staff to oversee compliance with the  
rule.

The number of hours required to  
comply with Rule 12b-1 will vary  
considerably depending on several  
factors, including the complexity of the  
plan and the number of classes of fund  
shares covered by the plan, and is  
expected to be higher in the first year  
following adoption of the proposed  
amendments than in subsequent years.  
Based on information filed with the  
Commission by funds, Commission staff  
estimates that there are approximately  
6,536 mutual fund portfolios with Rule  
12b-1 plans.

Rule 12b-1 requires the board of each  
fund with a Rule 12b-1 plan to (i)  
review quarterly reports of amounts  
spent under the plan, (ii) annually  
consider the plan's continuation (which  
generally is combined with the fourth  
quarterly review), (iii) have each fund  
document the policies and procedures it  
has implemented to enable it to effect  
portfolio securities transactions through  
an executing broker that also distributes  
the fund's shares, and (iv) approve those  
policies and procedures.

The number of annual responses per  
fund portfolio will be four per year.  
Thus, there will be an estimated 26,144  
industry responses (6,536 fund  
portfolios  $\times$  4 responses per fund  
portfolio = 26,144 responses) in the first  
year and in each subsequent year. Thus,  
we estimate that there will be an average  
of 26,144 industry responses per year  
over the three year period for which we  
are requesting approval of the  
information collection burden.

Based on conversations with fund  
industry representatives, Commission  
staff estimates that for each of the 6,536  
mutual fund portfolios that currently  
have a Rule 12b-1 plan, the average  
annual burden of complying with the  
rule is 100 hours to maintain the plan.  
This estimate takes into account the  
time needed to prepare quarterly reports  
to the board of directors, the board's  
consideration of those reports, and the  
board's annual consideration of the  
plan's continuation. The total burden  
hours per year for all fund portfolios to  
comply with current information  
collection requirements under Rule  
12b-1, therefore, is estimated to be  
653,600 hours (6,536 fund portfolios  $\times$   
100 hours per fund portfolio = 653,600  
hours). The annual cost of the hourly  
burden per fund under the rule is  
estimated to be \$11,135.00. Thus, we  
estimate that the total annual cost to all  
funds of the Rule 12b-1 hour burden is  
\$72,778,360.00 (6,536 fund portfolios  
with Rule 12b-1 plans  $\times$  \$11,135.00 per  
fund portfolio = \$72,778,360.00).

If a currently operating fund seeks to  
(i) adopt a new Rule 12b-1 plan or (ii)  
materially increase the amount it spends  
for distribution under its Rule 12b-1  
plan, Rule 12b-1 requires that the fund  
obtain shareholder approval. As a  
consequence, the fund will incur the  
cost of a proxy. Based on conversations  
with fund industry representatives,  
Commission staff estimates that  
approximately three funds per year  
prepare a proxy in connection with the  
adoption or material amendment of a  
Rule 12b-1 plan. The staff further  
estimates that the cost of each fund's  
proxy is \$30,000. Thus the total annual  
cost burden of Rule 12b-1 to the fund  
industry is \$90,000 (3 funds requiring a  
proxy  $\times$  \$30,000 per proxy).

The collections of information  
required by Rule 12b-1 are necessary to  
obtain the benefits of the rule. Notices  
to the Commission 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.

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 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](mailto:PRA_Mailbox@sec.gov).

Dated: November 20, 2006.

Nancy M. Morris,  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54795; File No. SR-BSE-2006-44]

### Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Existing BSE Fee Schedules

November 20, 2006.

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> notice is hereby given that on November 20, 2006, the Boston Stock Exchange, Inc. ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the BSE. The BSE has designated this proposal as one changing a due, fee, or other charge under Section 19(b)(3)(A)(ii) of the Act,<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of this filing is to amend the existing BSE fee schedule and to establish a fee schedule for the Boston Equities Exchange trading system ("BeX"). The amendments to the existing BSE fee schedule would delete of fees that are no longer applicable or that will now be associated with BeX. The BeX fee schedule reflects the new fees associated with the services and products available to BSE Members, including Electronic Access Members ("EAMs"), in the BeX fully electronic environment. The primary categories of new fees set forth in the proposed BeX fee schedule include: transaction fees, including regulatory transaction fees; clearing services fees; facility fees; technology fees; and connectivity fees.

The text of the proposed rule change is available on the Exchange's Web site (<http://www.bostonstock.com>) and at the Commission's Public Reference Room.

### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the BSE included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The BSE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

#### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

On June 13, 2006, the BSE filed Amendment No. 3 to SR-BSE-2006-22 (the "BeX Facility Filing"), a rule filing submitted in connection with the implementation of the first of two phases of the BeX, a fully automated electronic book for the display and execution of orders in securities. On August 25, 2006, SR-BSE-2006-22 was approved by the Commission.<sup>5</sup> On August 3, 2006, the BSE filed, in connection with the implementation of the second phase of the BeX trading system and in connection with satisfying the requirements of Regulation NMS, SR-BSE-2006-30. On

September 29, 2006, the Commission approved SR-BSE-2006-30.<sup>6</sup>

The existing BSE fee schedule will be amended so as to delete all Transaction Fees, Electronic File Access and Processing Fees, and Floor Operation Fees. The Transaction Fees and Electronic File Access and Processing Fees will now be contained in the BeX fee schedule and, in view of the fact that there will no longer be a physical trading floor in the traditional sense once the transition to the BeX fully electronic platform occurs, there is no longer a need for the Floor Operation Fees. The existing Membership and Other Fees will remain in their present form. It should be noted that while BSE Members will continue to be charged the Membership and Other Fees, EAMs will not be charged those fees. That is due to the fact that, although EAMs and BSE Members are treated equally, EAMs do not vote on matters related to mergers, consolidations, dissolution, liquidation, transfer or conversion of the assets of the Exchange and hold non-transferable permits that are solely for trading on BeX. Therefore, EAMs are not required to pay the Membership fees applicable to BSE Members.

The BeX fee schedule reflects the new fees associated with the services and products available to BSE Members in the BeX fully electronic environment. The primary categories of new fees set forth in the proposed BeX fee schedule are: transaction fees, including regulatory transactions fees; clearing service fees; facility fees; technology fees; and connectivity fees. Unless otherwise indicated on the fee schedule, all fees are charged on a monthly basis. The following is a description of the foregoing categories:

**Transaction Fees:** Transaction fees in BeX are broken down based upon share price and where they are listed, such as on the Nasdaq Stock Exchange versus another exchange. For securities listed on an exchange other than the Nasdaq that are traded with a share price greater than or equal to \$1.00, the Liquidity Provider will receive a \$0.0023 credit and the Liquidity Taker will be charged \$0.0028 per share. For securities that are listed on the Nasdaq that are traded with a share price equal to or greater than \$1.00, the Liquidity Provider will receive a \$0.0025 credit and the Liquidity Taker will be charged \$0.0028 per share.

If a security is listed on an exchange other than the Nasdaq and trades with a share price less than \$1.00, the Liquidity Provider receives a credit in

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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

<sup>5</sup> See Securities Exchange Act Release No. 54365 (Aug. 25, 2006), 71 FR 52192 (Sept. 1, 2006).

<sup>6</sup> See Securities Exchange Act Release No. 54546 (Sept. 29, 2006), 71 FR 59161 (Oct. 6, 2006).