

maintained in a separate file, or in a separately retrievable format, for a period of three years, the first two years in an easily accessible place, consistent with the requirements of Exchange Act Rule 17a-4(f) (17 CFR 240.17a-4(f)).

There are approximately 745 respondents per year that require an aggregate total of 3,725 hours to comply with this rule. Each respondent makes an estimated 1 annual response. Each response takes approximately 5 hours to complete. Thus, the total compliance burden per year is 3,725 burden hours. The total compliance cost for the respondents is approximately \$212,213.25, resulting in a cost of compliance for the respondent per response of approximately \$284.85 (*i.e.*, \$212,213.25/745 responses).

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget (OMB) control number.

Background documentation for this information collection may be viewed at the following link, <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 e-mail to: Shagufta_Ahmed@omb.eop.gov; and (ii) Thomas Bayer, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 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.

May 8, 2011.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-11625 Filed 5-11-11; 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: Rule 19b-7 and Form 19b-7; OMB

Control No. 3235-0553; SEC File No. 270-495.

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 (“OMB”) a request for approval of extension of the existing collection of information provided for in Rule 19b-7 (17 CFR 240.19b-7) and Form 19b-7—Filings with respect to proposed rule changes submitted pursuant to Section 19b(7) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

The Exchange Act provides a framework for self-regulation under which various entities involved in the securities business, including national securities exchanges and national securities associations (collectively, self-regulatory organizations or “SROs”), have primary responsibility for regulating their members or participants. The role of the Commission in this framework is primarily one of oversight: The Exchange Act charges the Commission with supervising the SROs and assuring that each complies with and advances the policies of the Exchange Act.

The Exchange Act was amended by the Commodity Futures Modernization Act of 2000 (“CFMA”). Prior to the CFMA, federal law did not allow the trading of futures on individual stocks or on narrow-based stock indexes (collectively, “security futures products”). The CFMA removed this restriction and provides that trading in security futures products would be regulated jointly by the Commission and the Commodity Futures Trading Commission (“CFTC”).

The Exchange Act requires all SROs to submit to the SEC any proposals to amend, add, or delete any of their rules. Certain entities (Security Futures Product Exchanges) would be national securities exchanges only because they trade security futures products. Similarly, certain entities (Limited Purpose National Securities Associations) would be national securities associations only because their members trade security futures products. The Exchange Act, as amended by the CFMA, established a procedure for Security Futures Product Exchanges and Limited Purpose National Securities Associations to provide notice of proposed rule changes relating to certain matters.¹ Rule 19b-7

¹ These matters are higher margin levels, fraud or manipulation, recordkeeping, reporting, listing standards, or decimal pricing for security futures

and Form 19b-7 implemented this procedure. Effective April 28, 2008, the SEC amended Rule 19b-7 and Form 19b-7 to require that Form 19b-7 be submitted electronically.²

The collection of information is designed to provide the Commission with the information necessary to determine, as required by the Act, whether the proposed rule change is consistent with the Act and the rules thereunder. The information is used to determine if the proposed rule change should remain in effect or abrogated.

The respondents to the collection of information are SROs. Five respondents file an average total of 12 responses per year. Each response takes approximately 13.25 hours to complete, which corresponds to an estimated annual response burden of 159 (12 responses × 13.25 hours) hours.³

Compliance with Rule 19b-7 is mandatory. Information received in response to Rule 19b-7 shall not be kept confidential; the information collected is public information.

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, <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 e-mail to: Shagufta_Ahmed@omb.eop.gov; and (ii) Thomas Bayer, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted within 30 days of this notice.

products; sales practices for security futures products for persons who effect transactions in security futures products; or rules effectuating the obligation of Security Futures Product Exchanges and Limited Purpose National Securities Associations to enforce the securities laws. *See* 15 U.S.C. 78s(b)(7)(A).

² *See* Securities Exchange Act Release No. 57526 (March 19, 2008), 73 FR 16179 (March 27, 2008).

³ The average cost per response is \$4,465.50 (13.25 hours multiplied by a weighted average hourly rate of \$337.02). The resultant total related cost of compliance for these respondents is \$53,586 per year (12 responses × \$4,465.50 per response).

May 8, 2011.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-11627 Filed 5-11-11; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.
29665; 812-13772]

PennantPark Investment Corporation, et al.; Notice of Application

May 6, 2011.

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 (the
“Act”) for an exemption from sections
18(a) and 61(a) of the Act.

APPLICANTS: PennantPark Investment
Corporation (the “Company”),
PennantPark SBIC GP, LLC (the
“General Partner”), PennantPark SBIC
LP (“PennantPark SBIC”) and
PennantPark Investment Advisers, LLC
(the “Investment Adviser”)

SUMMARY OF THE APPLICATION: The
Company requests an order to permit it
to adhere to a modified asset coverage
requirement.

DATES: Filing Dates: The application was
filed on May 12, 2010 and amended on
September 7, 2010, February 18, 2011,
and May 2, 2011.

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 May 31, 2011 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, 590 Madison Avenue,
15th Floor, New York, New York 10022.

FOR FURTHER INFORMATION CONTACT:
Laura J. Riegel, Senior Counsel, at (202)
551-6873, or Dalia Osman Blass, Branch

Chief, at (202) 551-6874 (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 an applicant using the
Company name box, at [http://
www.sec.gov/search/search.htm](http://www.sec.gov/search/search.htm) or by
calling (202) 551-8090.

Applicants’ Representations

1. The Company, a Maryland
corporation, is an externally managed,
non-diversified, closed-end
management investment company that
has elected to be regulated as a business
development company (“BDC”) under
the Act.¹ The Company’s investment
objectives are to generate both current
income and capital appreciation in the
form of mezzanine debt, senior secured
loans and equity investments through
debt and equity investments primarily
in U.S. middle market private
companies. The Investment Adviser, a
Delaware limited liability company, is
the external investment adviser to the
Company. The Investment Adviser is
registered under the Investment
Advisers Act of 1940.

2. PennantPark SBIC, a Delaware
limited liability company, is a small
business investment company (“SBIC”)
licensed by the Small Business
Administration (“SBA”) to operate
under the Small Investment Act of 1958
(“SBIA”). PennantPark SBIC is excluded
from the definition of investment
company by section 3(c)(7) of the Act.
The Company directly owns 99% of
PennantPark SBIC in the form of limited
partnership interests. The General
Partner, which is a wholly-owned
subsidiary of the Company, owns 1% of
PennantPark SBIC in the form of a
general partnership interest. The
Company is the sole member of the
General Partner.

Applicants’ Legal Analysis

1. The Company requests an
exemption pursuant to section 6(c) of
the Act from the provisions of sections
18(a) and 61(a) of the Act to permit it
to adhere to a modified asset coverage
requirement with respect to any direct
or indirect wholly owned subsidiary of
the Company that is licensed by the
SBA to operate under the SBIA as a

¹ Section 2(a)(48) defines a BDC to be any closed-
end investment company that operates for the
purpose of making investments in securities
described in section 55(a)(1) through 55(a)(3) of the
Act and makes available significant managerial
assistance with respect to the issuers of such
securities.

SBIC and relies on Section 3(c)(7) for an
exemption from the definition of
“investment company” under the 1940
Act (each, a “SBIC Subsidiary”).²
Applicants state that companies
operating under the SBIA, such as the
SBIC Subsidiary, will be subject to the
SBA’s substantial regulation of
permissible leverage in its capital
structure.

2. Section 18(a) of the Act prohibits a
registered closed-end investment
company from issuing any class of
senior security or selling any such
security of which it is the issuer unless
the company complies with the asset
coverage requirements set forth in that
section. Section 61(a) of the Act makes
section 18 applicable to BDCs, with
certain modifications. Section 18(k)
exempts an investment company
operating as an SBIC from the asset
coverage requirements for senior
securities representing indebtedness
that are contained in section 18(a)(1)(A)
and (B).

3. Applicants state that the Company
may be required to comply with the
asset coverage requirements of section
18(a) (as modified by section 61(a)) on
a consolidated basis because the
Company may be deemed to be an
indirect issuer of any class of senior
security issued by PennantPark SBIC or
another SBIC Subsidiary. Applicants
state that applying section 18(a) (as
modified by section 61(a)) on a
consolidated basis generally would
require that the Company treat as its
own all assets and any liabilities held
directly either by itself, by PennantPark
SBIC, or by another SBIC Subsidiary.
Accordingly, the Company requests an
order under section 6(c) of the Act
exempting the Company from the
provisions of section 18(a) (as modified
by section 61(a)), such that senior
securities issued by each SBIC
Subsidiary that would be excluded from
the SBIC Subsidiary’s asset coverage
ratio by section 18(k) if it were itself a
BDC would also be excluded from the
Company’s consolidated asset coverage
ratio.

4. Section 6(c) of the Act, in relevant
part, permits the Commission to exempt
any transaction or class of transactions
from any provision of the Act if and to
the extent that such exemption is
necessary or appropriate in the public
interest and consistent with the
protection of investors and the purposes
fairly intended by the policy and
provisions of the Act. Applicants state

² All existing entities that currently intend to rely
on the order are named as applicants. Any other
existing or future entity that may rely on the order
in the future will comply with the terms and
condition of the order.