

Dated: April 17, 2019.

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available

From: U.S. Securities and Exchange Commission, Office of FOIA Services, Washington, DC 20549-2736.

Extension:

Rule 3a71-6, SEC File No. 270-656, OMB Control No. 3235-0715.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("SEC") is soliciting comments on the existing collection of information provided for Rule 3a71-6. The SEC plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 3a71-6 provides that non-U.S. security-based swap dealers and major security-based swap participants may comply with certain Exchange Act requirements via compliance with requirements of a foreign financial regulatory system that the Commission has determined by order to be comparable to those Exchange Act requirements, taking into account the scope and objectives of the relevant foreign requirements, and the effectiveness of supervision and enforcement under the foreign regulatory regime.

Requests for substituted compliance may come from parties or groups of parties that may rely on substituted compliance, or from foreign financial authorities supervising such parties or their security-based swap activities. In practice, the Commission expects that the greater portion of any such substituted compliance requests will be submitted by foreign financial authorities. For purposes of the PRA, the Commission estimates that three security-based swap dealers or major security-based swap participants will submit substituted compliance applications.

The Commission staff estimates that the one-time reporting burden associated with making each substituted compliance request pursuant to Rule 3a71-6 would occur in the first year and would be approximately 80 hours of in-house counsel time, or 240 aggregate

hours across the three entities. The Commission staff estimates that the total costs associated with each substituted compliance request would occur in the first year and would be appropriately \$84,000 for outside counsel, or \$252,000 in the aggregate across the three entities. Annualized over three years, the time burden is 26.67 hours per respondent per year for a total burden of 80 hours per year for all respondents. Annualized over three years, the cost burden is \$28,000 per respondent per year for a total cost burden of \$84,000 per year for all respondents.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information shall have practical utility; (b) the accuracy of the SEC's estimates 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.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

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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 17j-1, SEC File No. 270-239, OMB Control No. 3235-0224.

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.

Conflicts of interest between investment company personnel (such as portfolio managers) and their funds can arise when these persons buy and sell securities for their own accounts ("personal investment activities"). These conflicts arise because fund personnel have the opportunity to profit from information about fund transactions, often to the detriment of fund investors. Beginning in the early 1960s, Congress and the Securities and Exchange Commission ("Commission") sought to devise a regulatory scheme to effectively address these potential conflicts. These efforts culminated in the addition of section 17(j) to the Investment Company Act of 1940 (the "Investment Company Act") (15 U.S.C. 80a-17(j)) in 1970 and the adoption by the Commission of rule 17j-1 (17 CFR 270.17j-1) in 1980.¹ The Commission proposed amendments to rule 17j-1 in 1995 in response to recommendations made in the first detailed study of fund policies concerning personal investment activities by the Commission's Division of Investment Management since rule 17j-1 was adopted. Amendments to rule 17j-1, which were adopted in 1999, enhanced fund oversight of personal investment activities and the board's role in carrying out that oversight.² Additional amendments to rule 17j-1 were made in 2004, conforming rule 17j-1 to rule 204A-1 under the Investment Advisers Act of 1940 (15 U.S.C. 80b), avoiding duplicative reporting, and modifying certain definitions and time restrictions.³ Section 17(j) makes it unlawful for persons affiliated with a registered investment company ("fund") or with the fund's investment adviser or principal underwriter (each a "17j-1 organization"), in connection with the purchase or sale of securities held or to be acquired by the investment company, to engage in any fraudulent, deceptive, or manipulative act or practice in

¹ Prevention of Certain Unlawful Activities with Respect to Registered Investment Companies, Investment Company Act Release No. 11421 (Oct. 31, 1980) (45 FR 73915 (Nov. 7, 1980)).

² Personal Investment Activities of Investment Company Personnel, Investment Company Act Release No. 23958 (Aug. 20, 1999) (64 FR 46821 (Aug. 27, 1999)).

³ Investment Adviser Codes of Ethics, Investment Advisers Act Release No. 2256 (Jul. 2, 2004) (69 FR 41696 (Jul. 9, 2004)).