

**FOR FURTHER INFORMATION CONTACT:**

Elizabeth A. Reed, 202-268-3179.

**SUPPLEMENTARY INFORMATION:**

The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3641(c)(1), it will begin a market test of its Metro Post experimental product on or after November 12, 2012. The Postal Service has filed with the Postal Regulatory Commission a notice setting out the basis for the Postal Service's determination that the market test is covered by 39 U.S.C. 3641 and describing the nature and scope of the market test. Documents are available at [www.prc.gov](http://www.prc.gov), Docket No. MT2013-1.

**Stanley F. Mires,**

*Attorney, Legal Policy & Legislative Advice.*

[FR Doc. 2012-25727 Filed 10-18-12; 8:45 am]

**BILLING CODE 7710-12-P**

**POSTAL SERVICE****Removal of International Restricted Delivery From the Competitive Product List**

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service hereby provides notice that it has filed a request with the Postal Regulatory Commission to remove International Restricted Delivery from the competitive product list.

**DATES:** *Effective date:* October 19, 2012.

**FOR FURTHER INFORMATION CONTACT:**

Caroline Brownlie, 202-268-3010.

**SUPPLEMENTARY INFORMATION:** On October 11, 2012, the United States Postal Service® filed with the Postal Regulatory Commission the *Request of the United States Postal Service to Remove International Restricted Delivery from the Competitive Product List*, pursuant to 39 U.S.C. 3642.

Documents pertinent to this request are available at <http://www.prc.gov>, Docket No. MC2013-3.

**Stanley F. Mires,**

*Attorney, Legal Policy & Legislative Advice.*

[FR Doc. 2012-25728 Filed 10-18-12; 8:45 am]

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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 Investor Education and Advocacy, Washington, DC 20549-0213.

**Extension:**

Rule 38a-1, OMB Control No. 3235-0586, SEC File No. 270-522.

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 collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 38a-1 (17 CFR 270.38a-1) under the Investment Company Act of 1940 (15 U.S.C. 80a) ("Investment Company Act") is intended to protect investors by fostering better fund compliance with securities laws. The rule requires every registered investment company and business development company ("fund") to: (i) Adopt and implement written policies and procedures reasonably designed to prevent violations of the federal securities laws by the fund, including procedures for oversight of compliance by each investment adviser, principal underwriter, administrator, and transfer agent of the fund; (ii) obtain the fund board of directors' approval of those policies and procedures; (iii) annually review the adequacy of those policies and procedures and the policies and procedures of each investment adviser, principal underwriter, administrator, and transfer agent of the fund, and the effectiveness of their implementation; (iv) designate a chief compliance officer to administer the fund's policies and procedures and prepare an annual report to the board that addresses certain specified items relating to the policies and procedures; and (v) maintain for five years the compliance policies and procedures and the chief compliance officer's annual report to the board.

The rule contains certain information collection requirements that are designed to ensure that funds establish and maintain comprehensive, written internal compliance programs. The information collections also assist the Commission's examination staff in assessing the adequacy of funds' compliance programs.

While Rule 38a-1 requires each fund to maintain written policies and procedures, most funds are located within a fund complex. The experience of the Commission's examination and oversight staff suggests that each fund in a complex is able to draw extensively from the fund complex's "master" compliance program to assemble appropriate compliance policies and procedures. Many fund complexes

already have written policies and procedures documenting their compliance programs. Further, a fund needing to develop or revise policies and procedures on one or more topics in order to achieve a comprehensive compliance program can draw on a number of outlines and model programs available from a variety of industry representatives, commentators, and organizations.

There are approximately 4,237 funds subject to Rule 38a-1. Among these funds, 146 were newly registered in the past year. These 146 funds, therefore, were required to adopt and document the policies and procedures that make up their compliance programs. Commission staff estimates that the average annual hour burden for a fund to adopt and document these policies and procedures is 105 hours. Thus, we estimate that the aggregate annual burden hours associated with the adoption and documentation requirement is 15,330 hours.

In 2010, Commission staff began to estimate the hour burden associated with money market funds' adoption of certain policies and procedures aimed at ensuring that these funds meet reasonably foreseeable shareholder redemptions (the "general liquidity requirement"). Commission staff estimates that each newly-registered money market fund will incur a one-time additional average burden of 9 hours to document and adopt policies and procedures that will assist in complying with the general liquidity requirement. Approximately 10 money market funds were newly registered in the past year. Thus, we estimate that the additional aggregate annual burden hours associated with general liquidity requirement policies and procedures is 90 hours.

All funds are required to conduct an annual review of the adequacy of their existing policies and procedures and the policies and procedures of each investment adviser, principal underwriter, administrator, and transfer agent of the fund, and the effectiveness of their implementation. In addition, each fund chief compliance officer is required to prepare an annual report that addresses the operation of the policies and procedures of the fund and the policies and procedures of each investment adviser, principal underwriter, administrator, and transfer agent of the fund, any material changes made to those policies and procedures since the date of the last report, any material changes to the policies and procedures recommended as a result of the annual review, and certain compliance matters that occurred since

the date of the last report. The staff estimates that each fund spends 49 hours per year, on average, conducting the annual review and preparing the annual report to the board of directors. Thus, we estimate that the annual aggregate burden hours associated with the annual review and annual report requirement is 207,613 hours.

Finally, the staff estimates that each fund spends 6 hours annually, on average, maintaining the records required by proposed Rule 38a-1. Thus, the aggregate annual burden hours associated with the recordkeeping requirement is 25,422 hours.

In total, the staff estimates that the aggregate annual information collection burden of Rule 38a-1 is 248,455 hours. The estimate of burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Complying with this collection of information requirement is mandatory. Responses 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 Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: October 15, 2012.

**Kevin M. O'Neill,**  
Deputy 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 Investor Education and Advocacy, Washington, DC 20549-0213.

#### Extension:

Form N-MFP, OMB Control No. 3235-0657, SEC File No. 270-604.

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 collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Section 30(b) of the Investment Company Act of 1940 [15 U.S.C. 80a-30(b)] ("Act") provides that "[e]very registered investment company shall file with the Commission \* \* \* such information, documents, and reports (other than financial statements), as the Commission may require to keep reasonably current the information and documents contained in the registration statement of such company \* \* \*." Rule 30b1-7 under the Act [17 CFR 270.30b1-7], entitled "Monthly Report for Money Market Funds," provides that every registered investment company, or series thereof, that is regulated as a money market fund under rule 2a-7 [17 CFR 270.2a-7] must file with the Commission a monthly report of portfolio holdings on Form N-MFP [17 CFR 274.201] no later than the fifth business day of each month. Form N-MFP sets forth the specific disclosure items that money market funds must provide. The report must be filed electronically using the Commission's electronic filing system ("EDGAR") in eXtensible Markup Language ("XML") format.

Certain provisions of the rule and form contain "collection of information" requirements. We estimate that 684 money market funds are required by rule 30b1-7 to file, on a monthly basis, a complete report on Form N-MFP disclosing certain information regarding the fund and its portfolio holdings. We further estimate that an additional ten new money market funds will file reports on Form N-MFP each year. For purposes of this Paperwork Reduction Act analysis, the burden associated with the requirements of rule 30b1-7 is included

in the collection of information requirements of Form N-MFP, rather than the rule. Based on conversations with industry participants, we estimate that money market funds prepare and file their reports on Form N-MFP by either (1) licensing a software solution and preparing and filing the report in house, or (2) retaining a service provider to provide data aggregation and validation services as part of the preparation and filing of reports on Form N-MFP on behalf of the fund.

We estimate that 35% of money market funds (239 funds) license a software solution and file reports on Form N-MFP in house; we further estimate that each fund that files reports on Form N-MFP in house requires an average of approximately 42 burden hours to compile (including review of the information), tag, and electronically file the Form N-MFP for the first time and an average of approximately 8 burden hours for subsequent filings. Therefore, we estimate the per fund average annual hour burden is 96 hours for existing funds and 130 hours for new money market funds. Based on an estimate of 239 existing fund filers and 4 new fund filers each year, we estimate that filing reports on Form N-MFP in house takes 23,464 hours per year.

We estimate that 65% of money market funds (445 funds) retain the services of a third party to provide data aggregation and validation services as part of the preparation and filing of reports on Form N-MFP on the fund's behalf; we further estimate that each fund requires an average of approximately 21 burden hours to compile and review the information with the service provider prior to electronically filing the report for the first time and an average of approximately 4 burden hours for subsequent filings. Therefore, we estimate the per fund average annual hour burden is 48 hours for existing funds and 65 hours for new money market funds. Based on an estimate of 445 existing fund filers and 6 new fund filers each year, we estimate that filing reports on Form N-MFP using a service provider takes 21,750 hours per year. In sum, we estimate that filing reports on Form N-MFP imposes a total annual hour burden of 45,214 on all money market funds.

In addition to the costs associated with the hours burdens discussed above, money market funds incur other external costs. Based on discussions with industry participants, we estimate that money market funds that file reports on Form N-MFP in house license a third-party software solution to assist in filing their reports at an average