

Approximately 225,000 insiders file Form 4 annually and it takes approximately 0.5 hours to prepare for a total of 112,500 annual burden hours.

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 to OMB within 30 days of this notice.

Dated: October 3, 2011.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-25789 Filed 10-5-11; 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:

Form 3; OMB Control No. 3235-0104; SEC File No. 270-125.

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 this request for extension of the previously approved collection of information discussed below.

Under the Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) every person who is directly or indirectly the beneficial owner of more than 10 percent of any class of any equity security (other than an exempted security) which registered under Section 12 of the Exchange Act (15 U.S.C. 78l), or who is a director or

an officer of the issuer of such security (collectively "insiders"), must file statement with the Commission reporting their ownership. Form 3 (17 CFR 249.103) is an initial statement of beneficial ownership of securities, Form 3 annually and it takes approximately 0.5 hours to prepare for a total of 14,500 annual burden hours.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-3297; File No. S7-39-11]

Approval of Filing Fees for Exempt Reporting Advisers and Private Fund Advisers

AGENCY: Securities and Exchange Commission.

ACTION: Notice of intent to approve filing fees for exempt reporting advisers filing Form ADV and private fund advisers filing Form PF.

SUMMARY: The Securities and Exchange Commission ("Commission") is providing notice of its intent to approve filing fees for exempt reporting advisers filing Form ADV and, consistent with one of its recent rule proposals, private fund advisers filing Form PF.

DATES: The fee for exempt reporting advisers would apply starting with the date on which the order approving the fee is published in the **Federal Register**.

If the Form PF proposal is adopted, the fees for private fund advisers would apply starting with the effective date of rule 204(b)-1 under the Investment Advisers Act of 1940 ("Advisers Act").

Hearing or Notification of Hearing: An order approving the filing fees will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary. Hearing requests should be received by the Commission by 5:30 p.m. on October 21, 2011. 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: Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

FOR FURTHER INFORMATION CONTACT: Keith Kanyan, IARD System Manager, at 202-551-6737, or Iarules@sec.gov, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-8549.

SUPPLEMENTARY INFORMATION:

Exempt Reporting Adviser Filing Fee

On June 22, 2011, the Commission adopted new rule 204-4, which requires exempt reporting advisers to file portions of Form ADV with the Commission.¹ As with registered advisers, exempt reporting advisers must file Form ADV through the Investment Adviser Registration Depository system ("IARD") and pay the Financial Industry Regulatory Authority ("FINRA"), which operates the system, a filing fee that the Commission approves.² FINRA has submitted to Commission staff a letter recommending that the filing fee for exempt reporting advisers be set at \$150 for each initial and annual report.³ Moreover, based on projections of expected revenues and expenses (including those resulting from future system enhancements) relating to the exempt adviser reporting, the Commission believes that this fee

¹ "Exempt reporting advisers" are investment advisers relying on the exemption from registration under section 203(l) or 203(m) of the Advisers Act. See *Rules Implementing Amendments to the Investment Advisers Act of 1940*, Investment Advisers Act Release No. IA-3221 (June 22, 2011), 76 FR 42950 (July 19, 2011) ("Implementing Adopting Release").

² See section 204(c) of the Advisers Act and rule 204-4(d).

³ FINRA letter dated September 28, 2011, available at <http://www.sec.gov/rules/other/2011/finraletter092811-pferafees.pdf>.