

presently offering or contemplating offering any other securities; and exhibits, including copies of the rule 605 offering circular and any underwriting contracts.

The Commission uses the information provided in the notification on Form 1-E and the offering circular to determine whether an offering qualifies for the exemption under Regulation E. It is estimated that one issuer files approximately two notifications, together with attached offering circulars, on Form 1-E with the Commission annually. The Commission estimates that the total burden hours for preparing these notifications would be 200 hours in the aggregate. Estimates of the burden hours are made solely for the purposes of the PRA, and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms.

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.

Dated: May 4, 2012.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-11250 Filed 5-9-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 17f-6, SEC File No. 270-392, OMB Control No. 3235-0447.

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") 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 17f-6 (17 CFR 270.17f-6) under the Investment Company Act of 1940 (15 U.S.C. 80a) permits registered investment companies ("funds") to maintain assets (*i.e.*, margin) with futures commission merchants ("FCMs") in connection with commodity transactions effected on both domestic and foreign exchanges. Prior to the rule's adoption, funds generally were required to maintain these assets in special accounts with a custodian bank.

The rule requires a written contract that contains certain provisions designed to ensure important safeguards and other benefits relating to the custody of fund assets by FCMs. To protect fund assets, the contract must require that FCMs comply with the segregation or secured amount requirements of the Commodity Exchange Act ("CEA") and the rules under that statute. The contract also must contain a requirement that FCMs obtain an acknowledgment from any clearing organization that the fund's assets are held on behalf of the FCM's customers according to CEA provisions.

Because rule 17f-6 does not impose any ongoing obligations on funds or FCMs, Commission staff estimates there are no costs related to existing contracts between funds and FCMs. This estimate does not include the time required by an FCM to comply with the rule's contract requirements because, to the extent that complying with the contract provisions could be considered "collections of information," the burden hours for compliance are already included in other PRA submissions.¹

Thus, Commission staff estimates that any burden of the rule would be borne by funds and FCMs entering into new contracts pursuant to the rule. Commission staff estimates that

¹ The rule requires a contract with the FCM to contain two provisions requiring the FCM to comply with existing requirements under the CEA and rules adopted under that Act. Thus, to the extent these provisions could be considered collections of information; the hours required for compliance would be included in the collection of information burden hours submitted by the CFTC for its rules.

approximately 761 fund complexes and 1997 funds currently effect commodities transactions and could deposit margin with FCMs in connection with those transactions pursuant to rule 17f-6.² Staff further estimates that of this number, 76 fund complexes and 200 funds enter into new contracts with FCMs each year.³

Based on conversations with fund representatives, Commission staff understands that fund complexes typically enter into contracts with FCMs on behalf of all funds in the fund complex that engage in commodities transactions. Funds covered by the contract are typically listed in an attachment, which may be amended to encompass new funds. Commission staff estimates that the burden for a fund complex to enter into a contract with an FCM that contains the contract requirements of rule 17f-6 is one hour, and further estimates that the burden to add a fund to an existing contract between a fund complex and an FCM is 6 minutes.

Accordingly, Commission staff estimates that funds and FCMs spend 96 burden hours annually complying with the information collection requirements of rule 17f-6.⁴ At \$378 per hour of professional (attorney) time, Commission staff estimates that the annual dollar cost for the 96 hours is \$36,288.⁵ These estimates are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule. 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.

² This estimate is based on the number of funds that reported on Form N-SAR from July 1, 2011–December 31, 2011, in response to items (b) through (i) of question 70, the ability to engage in futures and commodity option transactions.

³ These estimates are based on the assumption that 10% of fund complexes and funds enter into new FCM contracts each year. This assumption encompasses fund complexes and funds that enter into FCM contracts for the first time, as well as fund complexes and fund that change the FCM with whom they maintain margin accounts for commodities transactions.

⁴ This estimate is based upon the following calculation: (76 fund complexes × 1 hour) + (200 funds × 0.1 hours) = 96 hours.

⁵ The \$378 per hour figure for an attorney is from SIFMA's *Management & Professional Earnings in the Securities Industry 2011*, modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission'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 after 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.

Dated: May 4, 2012.

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 30060; 813-194]

SK Private Investment Fund 1998 LLC, et al.; Notice of Application

May 4, 2012.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (the "Act") granting an exemption from all provisions of the Act, except sections 9, 17, 30 and 36 through 53, and the rules and regulations under the Act (the "Rules and Regulations"). With respect to sections 17(a), (d), (f), (g), and (j) of the Act, sections 30(a), (b), (e), and (h) of the Act and the Rules and Regulations and rule 38a-1 under the Act, applicants request a limited exemption as set forth in the application.

SUMMARY: *Summary of the Application:* Applicants request an order to exempt certain limited liability companies formed for the benefit of eligible employees of Skadden, Arps, Slate, Meagher & Flom and its affiliates from certain provisions of the Act. Each limited liability company will be an

"employees' securities company" within the meaning of section 2(a)(13) of the Act.

Applicants: SK Private Investment Fund 1998 LLC, Project Capital 2004 Investment Fund LLC, Project Capital 2006 Investment Fund LLC, and Project Capital 2008 Investment Fund LLC ("Existing Funds"), and Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden Arps LLP").

DATES: *Filing Dates:* The application was filed on June 5, 1998 and amended on February 18, 1999, April 2, 1999, August 30, 2000, February 1, 2005, May 18, 2009, November 17, 2009, October 25, 2010, November 18, 2011, March 20, 2012, and May 3, 2012.

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 30, 2012 and should be accompanied by proof of service on 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, Four Times Square, New York, New York 10036.

FOR FURTHER INFORMATION CONTACT: Marilyn Mann, Special Counsel, at (202) 551-6813 or Mary Kay Frech, Branch Chief, at (202) 551-6821 (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 for an applicant using the Company name box, at <http://www.sec.gov/search/seach.htm> or by calling (202) 551-8090.

Applicants' Representations

1. The Existing Funds are Delaware limited liability companies formed pursuant to limited liability company agreements. The applicants may in the future offer additional pooled investment vehicles identical in all material respects (other than form of organization, investment objective and/

or strategy) to the same class of investors as those investing in the Existing Funds (the "Subsequent Funds" and, together with the Existing Funds, the "Investment Funds"). The applicants anticipate that each Subsequent Fund will also be structured as a limited liability company, although a Subsequent Fund could be structured as a domestic or offshore general partnership, limited partnership or corporation. The operating agreements of the Investment Funds are the "Investment Fund Agreements." An Investment Fund may include a single vehicle designed to issue interests in series ("Series") or having similar features to enable a single fund to function as if it were several successive funds for ease of administration. Each Investment Fund will be an employees' securities company within the meaning of section 2(a)(13) of the Act. Skadden Arps LLP, a Delaware limited liability partnership, and any "affiliates," as defined in rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act"), that are organized to practice law are referred to collectively as "Skadden Arps" and individually as a "Skadden Arps Entity."

2. In light of the community of interest that exists between Skadden Arps and the Eligible Investors (as defined below), the Investment Funds have been, and will be, established and controlled by Skadden Arps, within the meaning of section 2(a)(9) of the Act, so as to enable the Eligible Investors to participate in certain investment opportunities that come to the attention of Skadden Arps. Such opportunities may include separate accounts, registered investment companies, investment companies exempt from registration under the Act, commodity pools, real estate investment funds, and other securities investments (each particular investment, except any investment that is a "Temporary Investment,"¹ is referred to as an "Investment"). Participation as investors in the Investment Funds will allow the Eligible Investors who are members of the Investment Funds (the "Members") to diversify their investments and to have the opportunity to participate in investments that might not otherwise be available to them or

¹ It is anticipated that capital will be contributed to an Investment Fund only in connection with the funding of an Investment. Pending the payment of the full purchase price for an Investment, funds contributed to the Investment Fund will be invested in high quality short-term investments, shares of money market funds, or bank deposits (collectively, "Temporary Investments").