

Washington, DC 20555-0001, telephone: 301-415-6792 or e-mail: CEA1@nrc.gov.

SUPPLEMENTARY INFORMATION:

I. Introduction

The U.S. Nuclear Regulatory Commission (NRC) is withdrawing without replacement Regulatory Guide (RG) 1.150, "Ultrasonic Testing of Reactor Vessel Welds During Preservice and Inservice Examinations," which was published in February 1983, because it has been superseded by Title 10 of the *Code of Federal Regulations* (10 CFR) section 50.55a(g)(6)(ii)(C)(1), "Inservice inspection requirements," incorporation by reference of an American Society of Mechanical Engineers (ASME) standard.

Specifically, 10 CFR 50.55a(g)(6)(ii)(C)(1) requires both preservice and inservice inspection activities to be performed using personnel, equipment, and procedures qualified in accordance with the ASME, Boiler and Pressure Vessel Code, section XI, Appendix VIII.

II. Further Information

The withdrawal of RG 1.150 does not, in and of itself, alter any prior or existing licensing commitments based on its use. The current version of RG 1.150 represents a method that is no longer acceptable to the staff. RGs may be withdrawn when their guidance is superseded by congressional action, the methods or techniques described in the RG no longer describe an acceptable approach, or the RG does not provide useful information.

RGs are available for inspection or downloading through the NRC's public Web site in the "Regulatory Guides" collection of the NRC's Electronic Reading Room at <http://www.nrc.gov/reading-rm/doc-collections>. RGs are also available for inspection at the NRC's Public Document Room (PDR), Room O-1F21, One White Flint North, 11555 Rockville Pike, Rockville, Maryland 20852-2738. The PDR's mailing address is U.S. NRC PDR, Washington, DC 20555-0001. The PDR staff can be reached by telephone at 301-415-4737 or 800-397-4209, by fax at 301-415-3548, and by e-mail to pdrc@nrc.gov.

RGs are not copyrighted and NRC approval is not required to reproduce them.

Dated at Rockville, Maryland, this 4th day of February, 2008.

For the Nuclear Regulatory Commission.

Andrea D. Valentin,

Chief, Regulatory Guide Development Branch,
Division of Engineering, Office of Nuclear
Regulatory Research.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Extension of Existing Collection; Comment Request

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

Extension:

Rule 17a-13; OMB Control No. 3235-0035;
SEC File No. 270-27.

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") is soliciting comments on the collection of information provided for in the following rule: Rule 17a-13 (17 CFR 240.17a-13) under the Securities Exchange Act of 1934 (15 U.S.C. 78 *et seq.*). The Commission plans to submit a request for approval of extension of the existing collection of information to the Office of Management and Budget.

Rule 17a-13(b) (17 CFR 17a-13(b)) generally requires that at least once each calendar quarter, all registered brokers and dealers physically examine and count all securities held and account for all other securities not in their possession, but subject to the broker-dealer's control or direction. Any discrepancies between the broker-dealer's securities count and the firm's records must be noted and, within seven days, the unaccounted for difference must be recorded in the firm's records. Rule 17a-13(c) (17 CFR 17a-13(c)) provides that under specified conditions, the securities counts, examination, and verification of the broker-dealer's entire list of securities may be conducted on a cyclical basis rather than on a certain date. Although Rule 17a-13 does not require filing a report with the Commission, discrepancies between a broker-dealer's records and the securities counts may be required to be reported, for example, as a loss on Form X-17a-5 (17 CFR 248.617), which must be filed with the Commission under Rule 17a-5 (17 CFR 17a-5). Rule 17a-13 exempts broker-dealers that limit their business to the sale and redemption of securities of

registered investment companies and interests or participation in an insurance company separate account and those who solicit accounts for federally insured savings and loan associations, provided that such persons promptly transmit all funds and securities and hold no customer funds and securities. The Rule also does not apply to certain broker-dealers required to register only because they effect transactions in securities futures products.

The information obtained from Rule 17a-13 is used as an inventory control device to monitor a broker-dealer's ability to account for all securities held, in transfer, in transit, pledged, loaned, borrowed, deposited, or otherwise subject to the firm's control or direction. Discrepancies between the securities counts and the broker-dealer's records alert the Commission and the Self Regulatory Organizations ("SROs") to those firms having problems in their back offices.

Currently, there are approximately 5,700 broker-dealers registered with the Commission. However, given the variability in their businesses, it is difficult to quantify how many hours per year each broker-dealer spends complying with the Rule. As noted, the Rule requires a respondent to account for all securities in its possession. Many respondents hold few, if any, securities; while others hold large quantities. Therefore, the time burden of complying with the Rule will depend on respondent-specific factors, including size, number of customers, and proprietary trading activity. The staff estimates that the average time spent per respondent on the rule is 100 hours per year. This estimate takes into account the fact that more than half the 5,700 respondents—according to financial reports filed with the Commission—may spend little or no time in complying with the rule, given that they do not do a public securities business or do not hold inventories of securities. For these reasons, the staff estimates that the total compliance burden per year is 570,000 hours (5,700 respondents × 100 hours/respondent).

Written comments are invited on: (a) Whether the proposed 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 estimates of the burden of the proposed 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.

Comments should be directed to: R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312; or comments may be sent by e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted within 60 days of this notice.

Dated: February 4, 2008.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E8-2443 Filed 2-8-08; 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 425; OMB Control No. 3235-0521; SEC File No. 270-462.

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

Rule 425 (17 CFR 230.425) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) requires the filing of certain prospectuses and communications under Rule 135 (17 CFR 230.135) and Rule 165 (17 CFR 230.165) in connection with business combination transactions. The purpose of the rule is to permit more oral and written communications with shareholders about tender offers, mergers and other business combination transactions on a more timely basis, so long as the written communications are filed on the date of first use. The information provided under Rule 425 is made available to the public upon request. Also, the information provided under Rule 425 is mandatory. Approximately 3,700 issuers file communications under Rule 425 at an estimated .25 hours per response for a total of 925 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.

Written comments regarding the above information should be directed to the following persons: (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 send an e-mail to Alexander.T.Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: February 4, 2008.

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28143; 812-13352]

Bear Stearns Asset Management, Inc., et al.; Notice of Application

February 5, 2008.

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 ("Act") for an exemption from sections 2(a)(32), 5(a)(1) and 22(d) of the Act and rule 22c-1 under the Act.

APPLICANTS: Bear Stearns Asset Management, Inc. (the "Advisor"), ALPS Distributors, Inc. (the "Distributor"), and Bear Stearns Active ETF Trust (the "Trust").

SUMMARY OF APPLICATION: Applicants request an order that permits (a) series of certain open-end management investment companies to issue shares ("ETS") redeemable in large aggregations only ("Creation Unit Aggregations") and (b) secondary market transactions in ETS to occur at negotiated market prices.

FILING DATES: The application was filed on December 21, 2006 and amended on August 8, 2007, September 14, 2007, November 5, 2007, December 10, 2007,

December 26, 2007, and January 14, 2008.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief 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 February 26, 2008, 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: Advisor and Trust, 237 Park Avenue, New York, New York 10017; Distributor, 1290 Broadway, Suite 1100, Denver, CO 80203.

FOR FURTHER INFORMATION CONTACT: Laura J. Riegel, Senior Counsel, at (202) 551-6873, or Marilyn Mann, 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 for a fee at the Commission's Public Reference Desk, 100 F Street, NE., Washington, DC 20549-0102 (tel. 202-551-5850).

Applicants' Representations

1. The Trust is an open-end management investment company registered under the Act and formed as a Delaware statutory trust. The Trust is organized as a series fund with one initial series: Bear Stearns Current Yield Fund (the "Current Yield Fund"). The investment objective of the Current Yield Fund will be to seek as high a level of current income as is consistent with the preservation of capital and liquidity by investing primarily in short-term debt obligations, repurchase agreements and reverse repurchase agreements that meet certain minimum ratings requirements (or if unrated, that the Advisor determines are of comparable quality). The Current Yield Fund's portfolio will have an average dollar-weighted maturity of approximately 180 days.

2. The Advisor plans to introduce future series of the Trust or of other open-end management investment