

Analyses of programs with terms different from those presented above may use a linear interpolation. For example, a four-year project can be evaluated with a rate equal to the average of the three-year and five-year rates. Programs with durations longer than 30 years may use the 30-year interest rate.

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## OFFICE OF MANAGEMENT AND BUDGET

### FY 2007 Pilot Program for Alternative Approaches to Performance and Accountability Reporting Open Forum

**AGENCY:** Office of Management and Budget (OMB).

**ACTION:** Notice of open forum.

**SUMMARY:** An open forum on the FY 2007 Performance and Accountability Report (PAR) pilot will be held at the National Academy of Public Administration (NAPA) on April 14, 2008 from 10 a.m. to 12 p.m. The PAR pilot allows agencies to explore different formats to enhance the presentation of financial and performance information and make this information more meaningful and transparent to the public. As an alternative to the traditional PAR, agencies that participated in the pilot had to prepare and submit to OMB three component documents. The component documents included an Agency Financial Report (AFR), an Annual Performance Report (APR), and a Highlights document that presents performance and financial information in a summary fashion. The purpose of the forum is to obtain feedback from individual users and stakeholders regarding the results of the pilot. Those interested in participating should respond to the questions listed below by e-mail to either Regina Kearney at [rkearney@omb.eop.gov](mailto:rkearney@omb.eop.gov), or Pat Harris at [pharris@omb.eop.gov](mailto:pharris@omb.eop.gov) by close of business March 28, 2008.

- Do the PAR pilot component documents (Annual Financial Report, Annual Performance Report, and Highlights):
  - Provide an enhanced presentation of the financial and performance information in a more transparent way (i.e., information is presented in a manner that is user friendly and easy enough for a novice reader to understand)?
  - Report financial and performance information more meaningfully (i.e., financial and performance data is

reliable, relevant, and include measurable results linked to strategic goals)?

- Tailor financial and performance information to meet stakeholder needs?
- Report performance and financial results candidly and clearly articulate remedies to performance or financial shortfalls?
- Are the PAR pilot component documents easily accessible via the web and are they easy to use?
- Did the development of the PAR pilot component documents:
  - Improve internal and external communications?
  - Increase/decrease the burden on preparers?
  - What are individuals' recommendations for improving performance and financial reporting?

**DATED:** April 14, 2008 from 10 a.m. to 12 p.m.

**ADDRESSES:** The forum will be held in the National Academy of Public Administration (NAPA) building located at 900 7th Street, NW., Suite 600, Washington, DC 20001.

Due to potential delays in OMB's receipt and processing of mail sent through the U.S. Postal Service, we encourage respondents to submit comments electronically to ensure timely receipt. We cannot guarantee that comments mailed will be received before the forum date. Electronic mail comments may be submitted to: [rkearney@omb.eop.gov](mailto:rkearney@omb.eop.gov) or [pharris@omb.eop.gov](mailto:pharris@omb.eop.gov). Please include "PAR Pilot Open Forum" in the subject line and put the full body of your comments in the text of the electronic message and as an attachment. Please include your name, title, organization, postal address, telephone number, and e-mail address in the text of the message. Comments may also be submitted by mail at 725 17th St, NW., Room 6025, Washington, DC 20503. Please advise also if you will require any special accommodations in order to participate in the forum.

**FOR FURTHER INFORMATION CONTACT:** Regina Kearney, OMB Office of Federal Financial Management, 202-395-3993 or E-mail: [rkearney@omb.eop.gov](mailto:rkearney@omb.eop.gov). Pat Harris OMB Office of Performance and Personnel Management, at 202-395-5018 or [pharris@omb.eop.gov](mailto:pharris@omb.eop.gov).

**SUPPLEMENTARY INFORMATION:** Performance and Accountability Reports provide the public with agency financial and performance information. PARs are transparent tools Congress and the public can use to hold agencies accountable for their program performance and financial results.

The FY 2007 PAR pilot, conducted from May 2007 to February 2008, was established so that agencies could explore different formats and timeframes for presenting financial and performance information and make this information more meaningful and transparent to the public. The pilot adjusted the timing for more detailed performance reporting, allowing the APR to coincide with the release of the President's Budget. The pilot further required participating agencies to produce a Highlights document, which summarized key financial and performance information from the AFR and APR.

Agencies who participated in the pilot include the Department of Health and Human Services, Department of Defense, Small Business Administration, Department of State, National Aeronautics and Space Administration, Department of Homeland Security, National Science Foundation, Department of Energy, Denali Commission, Corporation for National Community Service and U.S. Agency for International Development.

**Dustin Brown,**

*Deputy Assistant Director for Management.*

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

Extension:

Rule 611; OMB Control No. 3238-0600; SEC File No. 270-540.

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

- (Rule 611 (17 CFR 242.611)—Order Protection Rule

On June 9, 2005, effective August 29, 2005 (*see* 70 FR 37496, June 29, 2005), the Commission adopted Rule 611 of Regulation NMS under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) to require any national securities

exchange, national securities association, alternative trading system, exchange market maker, over-the-counter market maker and any other broker-dealer that executes orders internally by trading as principal or crossing orders as agent, to establish, maintain, and enforce policies and procedures reasonably designed to prevent the execution of a transaction in its market at a price that is inferior to a bid or offer displayed in another market at the time of execution (a "trade-through"), absent an applicable exception and, if relying on an exception, that are reasonably designed to assure compliance with the terms of the exception. Without this collection of information, respondents would not have a means to enforce compliance with the Commission's intention to prevent trade-throughs pursuant to the rule.

There are approximately 788 respondents<sup>1</sup> per year that will require an aggregate total of 36,540 hours to comply with this rule.<sup>2</sup> It is anticipated that each respondent will continue to expend approximately 60 hours annually: Two hours per month of internal legal time and three hours per month of internal compliance time to ensure that its written policies and procedures are up-to-date and remain in compliance with Rule 611. The estimated cost for an in-house attorney is \$295 per hour and the estimated cost for an assistant compliance director in the securities industry is \$301 per hour. Therefore the estimated total cost of compliance for the annual hour burden is as follows:  $[(2 \text{ legal hours} \times 12 \text{ months} \times \$295) \times 788] + [(3 \text{ compliance hours} \times 12 \text{ months} \times \$301) \times 788] = \$14,117,808$ .<sup>3</sup> There are no longer start-up costs associated with Rule 611.

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 shall have 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 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.

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 send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted within 60 days of this notice.

Dated: January 23, 2008.

**Florence E. Harmon,**  
Deputy Secretary.

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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 27d-1 and Form N-27D-1; SEC File No. 270-499; OMB Control No. 3235-0560.

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 collections of information under the Investment Company Act of 1940 ("Act") summarized below. The Commission plans to submit these collections of information to the Office of Management and Budget for approval.

Rule 27d-1 (17 CFR 270.27d-1) is entitled "Reserve Requirements for Principal Underwriters and Depositors To Carry Out The Obligations To Refund Charges Required by Section 27(d) and Section 27(f) of the Act." Form N-27D-1 (17 CFR 274.127d-1) is entitled "Accounting of Segregated Trust Account." Rule 27d-2 (17 CFR

270.27d-2) is entitled "Insurance Company Undertaking in Lieu of Segregated Trust Account." Rule 27d-1 requires the depositor or principal underwriter for an issuer to deposit funds into a segregated trust account to provide assurance of its ability to fulfill its refund obligations under sections 27(d) and 27(f). The rule sets forth minimum reserve amounts and guidelines for the management and disbursement of the assets in the account. A single account may be used for the periodic payment plans of multiple investment companies. Rule 27d-1(j) directs depositors and principal underwriters to make an accounting of their segregated trust accounts on Form N-27D-1, which is intended to facilitate the Commission's oversight of compliance with the reserve requirements set forth in rule 27d-1. The form requires depositors and principal underwriters to report deposits to a segregated trust account, including those made pursuant to paragraphs (c) and (e) of the rule. Withdrawals pursuant to paragraph (f) of the rule also must be reported. In addition, the form solicits information regarding the minimum amount required to be maintained under paragraphs (d) and (e) of rule 27d-1. Depositors and principal underwriters must file the form once a year on or before January 31 of the year following the year for which information is presented.

Instead of relying on rule 27d-1 and filing Form N-27D-1, depositors or principal underwriters for the issuers of periodic payment plans may rely on the exemption afforded by rule 27d-2. In order to comply with the rule: (i) The depositor or principal underwriter must secure from an insurance company a written guarantee of the refund requirements, (ii) the insurance company must satisfy certain financial criteria, and (iii) the depositor or principal underwriter must file as an exhibit to the issuer's registration statement, a copy of the written undertaking, an annual statement that the insurance company has met the requisite financial criteria on a monthly basis, and an annual audited balance sheet.

Rules 27d-1 and 27d-2, which were explicitly authorized by statute, provide assurance that depositors and principal underwriters of issuers have access to sufficient cash to meet the demands of certificate holders who reconsider their decisions to invest in a periodic payment plan. The information collection requirements in rules 27d-1 and 27d-2 enable the Commission to monitor compliance with reserve rules.

<sup>1</sup> This estimate includes nine national securities exchanges and one national securities association that trade NMS stocks. The estimate also includes the approximately 731 firms that were registered equity market makers or specialists at year-end 2006, as well as automated trading systems that operate trading systems that trade NMS stocks.

<sup>2</sup> The one-time hour burden associated with developing the required policies and procedures is no longer applicable.

<sup>3</sup> The total cost of compliance for the annual hour burden has been revised to reflect updated estimated cost figures for an in-house attorney and an assistant compliance director. These figures are from SIFMA's *Management & Professional Earnings in the Securities Industry 2007*, adjusted by the SEC staff for an 1800 hour work year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. See Securities Exchange Act Release No. 50870 (Dec. 16, 2004), 69 FR 77424 (Dec. 27, 2004) at notes 427, 428 and accompanying text.