

Specifically, the team is working on a proposed response to the GAO recommendation regarding timeliness of applications, including:

- a. Bases for what constitutes a timely application;
- b. Notification to applicants regarding the timeliness of applications; and
- c. Handling of late applications.

At this early stage of the policy development process the GPC is gathering applicant feedback on topical items and major issues related to the timely submission of grants applications on Grants.gov. Feedback will be accepted by clicking on "share your feedback" on the second item in the LATEST NEWS box on the home page.

Please note that this opportunity to provide feedback is not a formal request for comment and that the government will not conduct a formal review and resolution of any comments received. Rather, the GPC seeks to publicly announce the undertaking and invites informal feedback regarding a response to the GAO report.

Background: The GPC is a committee of the U.S. Chief Financial Officers (CFO) Council. The Office of Management and Budget (OMB) sponsors the GPC; its membership consists of grants policy subject matter experts from across the Federal Government. The GPC is charged with improving the management of federal financial assistance government-wide. To carry out that role, the committee recommends financial assistance policies and practices to OMB and coordinates related interagency activities. The GPC serves the public interest in collaboration with other Federal Government-wide grants initiatives.

Dated: January 4, 2010.

Charisse A. Carney-Nunes,

Senior Staff Associate of the National Science Foundation and Executive Officer of the Grants Policy Committee of the U.S. CFO Council.

Suzanne H. Plimpton,

Reports Clearance Officer, National Science Foundation.

[FR Doc. 2010-24 Filed 1-6-10; 8:45 am]

BILLING CODE 7555-01-P

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 15c3-4; SEC File No. 270-441; OMB Control No. 3235-0497.

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

Rule 15c3-4 (17 CFR 240.15c3-4) (the "Rule") under the Securities Exchange Act of 1934 (17 U.S.C. 78a *et seq.*) (the "Exchange Act") requires certain broker-dealers that are registered with the Commission as OTC derivatives dealers to establish, document, and maintain a system of internal risk management controls. The Rule sets forth the basic elements for an OTC derivatives dealer to consider and include when establishing, documenting, and reviewing its internal risk management control system, which are designed to, among other things, ensure the integrity of an OTC derivatives dealer's risk measurement, monitoring, and management process, to clarify accountability at the appropriate organizational level, and to define the permitted scope of the dealer's activities and level of risk. The Rule also requires that management of an OTC derivatives dealer must periodically review, in accordance with written procedures, the OTC derivatives dealer's business activities for consistency with its risk management guidelines.

The staff estimates that the average amount of time a new OTC derivatives dealer will spend establishing and documenting its risk management control system is 2,000 hours and that, on average, an registered OTC derivatives dealer will spend approximately 200 hours each year to maintain (e.g., reviewing and updating) its risk management control system. Currently, four firms are registered with the Commission as OTC derivatives dealers. The staff estimates that approximately one additional OTC derivatives dealer may become registered within the next three years. Accordingly, the staff estimates the total annualized burden associated with Rule 15c3-4 for five OTC derivatives dealers will be approximately 1,567 hours annually.¹

¹ ((One new OTC derivatives dealer × 2,000 hours to establish and document its internal risk management control system) + (One new OTC derivatives dealer × 200 hours to maintain an internal risk management control system × (3 years/2)) + (Four registered OTC derivatives dealers × 200 hours to maintain an internal risk management control system × 3 years))/3 years = 1,567 hours.

The staff believes that the cost of complying with Rule 15c3-4 will be approximately \$258 per hour.² This per hour cost is based upon an annual average hourly salary for a compliance manager who would be responsible for ensuring compliance with the requirements of Rule 15c3-4. Accordingly, the total annualized cost for all affected OTC derivatives dealers is estimated to be \$404,200.³

The records required to be made by OTC derivatives dealers pursuant to the Rule and the results of the periodic reviews conducted under paragraph (d) of Rule 15c3-4 must be preserved under Rule 17a-4 of the Exchange Act (17 CFR 240.17a-4) for a period of not less than three years, the first two years in an accessible place. The Commission will not generally publish or make available to any person notice or reports received pursuant to the Rule. The statutory basis for the Commission's refusal to disclose such information to the public is the exemption contained in Section (b)(4) of the Freedom of Information Act, 5 U.S.C. 552, which essentially provides that the requirement of public dissemination does not apply to commercial or financial information which is privileged or 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.

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 email to: (i) Shagufta_Ahmed@omb.eop.gov; and (ii) Charles Boucher, 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. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 30, 2009.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. 2010-2 Filed 1-6-10; 8:45 am]

BILLING CODE 8011-01-P

² The \$258 per hour salary figure for a Compliance Manager is from SIFMA's Management & Professional Earnings in the Securities Industry 2008, modified by Commission staff to account for an 1,800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

³ 1,567 hours × \$258 = \$404,200.