

effective date of the rule. The Applicant represents that the Policy is more restrictive than what was contemplated by the rule. The Applicant represents that the Contributor simply temporarily failed to seek preclearance for the Contribution and realized his error five days later. The Applicant represents that after the Contribution, it sent a reminder of the Policy to all employees.

The Applicant's Legal Analysis

1. Rule 206(4)–5(a)(1) under the Advisers Act prohibits a registered investment adviser from providing investment advisory services for compensation to a government entity within two years after a contribution to an official of the government entity is made by the investment adviser or any covered associate of the investment adviser. The Client is a government entity, as defined in rule 206(4)–5(f)(5), the Contributor is a “covered associate” as defined in rule 206(4)–5(f)(2), and the Official is an “official” as defined in rule 206(4)–5(f)(6). Rule 206(4)–5(c) provides that when a government entity invests in a covered investment pool, the investment adviser to that covered investment pool is treated as providing advisory services directly to the government entity. The Funds are “covered investment” pools as defined in rule 206(4)–5(f)(3)(ii).

2. Section 206A of the Advisers Act grants the Commission the authority to “conditionally or unconditionally exempt any person or transaction . . . from any provision or provisions of [the Advisers Act] or of any rule or regulation thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of [the Advisers Act].”

3. Rule 206(4)–5(e) provides that the Commission may exempt an investment adviser from the prohibition under rule 206(4)–5(a)(1) upon consideration of, among other factors, (i) Whether the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act; (ii) Whether the investment adviser: (A) Before the contribution resulting in the prohibition was made, adopted and implemented policies and procedures reasonably designed to prevent violations of the rule; and (B) prior to or at the time the contribution which resulted in such prohibition was made, had no actual knowledge of the contribution; and (C) after learning of the contribution: (1) Has taken all

available steps to cause the contributor involved in making the contribution which resulted in such prohibition to obtain a return of the contribution; and (2) has taken such other remedial or preventive measures as may be appropriate under the circumstances; (iii) Whether, at the time of the contribution, the contributor was a covered associate or otherwise an employee of the investment adviser, or was seeking such employment; (iv) The timing and amount of the contribution which resulted in the prohibition; (v) The nature of the election (e.g., federal, state or local); and (vi) The contributor's apparent intent or motive in making the contribution which resulted in the prohibition, as evidenced by the facts and circumstances surrounding such contribution.

4. The Applicant requests an order pursuant to section 206A and rule 206(4)–5(e), exempting it from the two-year prohibition on compensation imposed by rule 206(4)–5(a)(1) with respect to investment advisory services provided to the Client following the Contribution. The Applicant asserts that the exemption sought is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act.

5. The Applicant maintains that the timing of the Contribution, at the time of the Contribution the Official's not having the authority to appoint anyone who participated in the Client's decision to invest with the Adviser, and the length of time in which the Contributor obtained a refund from the Official indicate that the Contribution was not part of any *quid pro quo* arrangement, but rather an inadvertent failure to follow the Adviser's Policy by the Contributor.

6. The Applicant states that the Client determined to invest with Applicant and established an advisory relationship on an arm's length basis free from any improper influence as a result of the Contribution. In support of this argument, Applicant notes that the Client's relationship with the Applicant pre-dates the Contribution. Furthermore, the Client's subsequent investments were made after the Contribution was refunded and the Official had no role in the Client's subsequent investments, and he did not take office, had not been elected, nor obtained appointment power until 2015. Similarly, the Applicant represents that the Contributor did not solicit the Client with respect to the subsequent investments, nor did anyone whom he supervises. The Applicant respectfully

submits that the interests of the Client are best served by allowing the Applicant and the Client to continue their relationship uninterrupted.

7. The Applicant submits that the Contributor's decision to make the Contribution to the Official's committee was based on the personal and professional relationship between the two men and not any desire to influence with the Client's merit-based selection process for advisory services.

8. The Applicant contends that although the Applicant's Policy required the Contributor to obtain prior approval for the Contribution, which he failed to do, the Contributor realized his error in less than a week. The Applicant further maintains that at the Contributor's request, the Contribution was refunded within nine days of the date it was made. The Contributor's discovery and refund were well within the time period required for an automatic exemption pursuant to rule 206(4)–5(b)(3).

9. Applicant further submits that the other factors set forth in rule 206(4)–5(e) similarly weigh in favor of granting an exemption to the Applicant to avoid consequences disproportionate to the violation.

10. Accordingly, the Applicant respectfully submits that the interests of investors and the purposes of the Advisers Act are best served in this instance by allowing the Adviser and its Client to continue their relationship uninterrupted in the absence of any intent or action by the Contributor to interfere with the Client's merit-based process for the selection and retention of advisory services. The Applicant submits that an exemption from the two-year prohibition on compensation is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act.

For the Commission, by the Division of Investment Management, under delegated authority.

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015–21554 Filed 8–31–15; 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 FOIA Services,

100 F Street NE., Washington, DC
20549-2736.

Extension:

Voluntary XBRL-Related Documents, SEC
File No. 270-550, OMB Control No.
3235-0611.

Notice is hereby given that, under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (“Paperwork Reduction Act”), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

As part of our evaluation of the potential of interactive data tagging technology, the Commission permits registered investment companies (“funds”) to submit on a voluntary basis specified financial statement and portfolio holdings disclosure tagged in eXtensible Business Reporting Language (“XBRL”) format as an exhibit to certain filings on the Commission’s Electronic Data Gathering, Analysis and Retrieval System (“EDGAR”). The current voluntary program permits any fund to participate merely by submitting a tagged exhibit in the required manner. These exhibits are publicly available but are considered furnished rather than filed. The purpose of the collection of information is to help evaluate the usefulness of data tagging and XBRL to registrants, investors, the Commission, and the marketplace.

We estimate that no funds participate in the voluntary program each year. This information collection, therefore, imposes no hour burden; however, we are requesting a burden of one hour for administrative purposes. We also estimate that the information collection imposes no cost burden.

Estimates of the average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. Participation in the program is voluntary. Submissions under the program will not be kept 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 OMB control number.

The public may view the background documentation for this information collection at the following Web site, 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 email to: [Shagufta Ahmed@omb.eop.gov](mailto:ShaguftaAhmed@omb.eop.gov); and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 26, 2015.

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2015-21556 Filed 8-31-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-28, OMB Control No. 3235-0032]

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

Extension:

Rule 17f-1(b).

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (“PRA”), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 17f-1(b) (17 CFR 240.17f-1(b)) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

Rule 17f-1(b) under the Exchange Act requires approximately 15,517 entities in the securities industry to register in the Lost and Stolen Securities Program (“Program”). Registration fulfills a statutory requirement that entities report and inquire about missing, lost, counterfeit, or stolen securities. Registration also allows entities in the securities industry to gain access to a confidential database that stores information for the Program.

The Commission staff estimates that 10 new entities will register in the Program each year. The staff estimates that the average number of hours necessary to comply with Rule 17f-1(b) is one-half hour. Accordingly, the staff estimates that the total annual burden for all participants is 5 hours (10 × one-half hour). The Commission staff

estimates that compliance staff work at subject entities results in an internal cost of compliance, at an estimated hourly wage of \$283, of \$141.50 per year per entity (.5 hours × \$283 per hour = \$141.50 per year). Therefore, the aggregate annual internal cost of compliance is approximately \$1,415 (\$141.50 × 10 = \$1,415).

This rule does not involve the collection of confidential information.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following Web site: 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 email to: [Shagufta Ahmed@omb.eop.gov](mailto:ShaguftaAhmed@omb.eop.gov); and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 26, 2015.

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75762; File No. 600-35]

Notice of Filing and Request for Comment on Chicago Mercantile Exchange Inc.’s Request To Withdraw From Registration as a Clearing Agency

August 26, 2015.

I. Introduction

Pursuant to Section 19(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”),¹ on August 3, 2015, Chicago Mercantile Exchange Inc. (“CME”) filed with the Securities and Exchange Commission (“Commission”) a written request (the “Written Request”) to withdraw from registration as a clearing agency under Section 17A

¹ 15 U.S.C. 78s(a)(3).