

Dated: July 21, 2016.

**Jerri Murray,**

*Department Clearance Officer for PRA, U.S. Department of Justice.*

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## DEPARTMENT OF LABOR

### Office of the Secretary

#### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Statutory Exemption for Cross-Trading of Securities

**ACTION:** Notice.

**SUMMARY:** The Department of Labor (DOL) is submitting the Employee Benefits Security Administration (EBSA) sponsored information collection request (ICR) titled, "Statutory Exemption for Cross-Trading of Securities," to the Office of Management and Budget (OMB) for review and approval for continued use, without change, in accordance with the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. 3501 *et seq.* Public comments on the ICR are invited.

**DATES:** The OMB will consider all written comments that agency receives on or before August 25, 2016.

**ADDRESSES:** A copy of this ICR with applicable supporting documentation; including a description of the likely respondents, proposed frequency of response, and estimated total burden may be obtained free of charge from the RegInfo.gov Web site at [http://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=201605-1210-005](http://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=201605-1210-005) (this link will only become active on the day following publication of this notice) or by contacting Michel Smyth by telephone at 202-693-4129, TTY 202-693-8064, (these are not toll-free numbers) or by email at [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov).

Submit comments about this request by mail or courier to the Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for DOL-EBSA, Office of Management and Budget, Room 10235, 725 17th Street, NW., Washington, DC 20503; by Fax: 202-395-5806 (this is not a toll-free number); or by email: [OIRA\\_submission@omb.eop.gov](mailto:OIRA_submission@omb.eop.gov). Commenters are encouraged, but not required, to send a courtesy copy of any comments by mail or courier to the U.S. Department of Labor-OASAM, Office of the Chief Information Officer, Attn: Departmental Information Compliance Management Program, Room N1301,

200 Constitution Avenue, NW., Washington, DC 20210; or by email: [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov).

**FOR FURTHER INFORMATION CONTACT:** Michel Smyth by telephone at 202-693-4129, TTY 202-693-8064, (these are not toll-free numbers) or by email at [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov).

**Authority:** 44 U.S.C. 3507(a)(1)(D).

**SUPPLEMENTARY INFORMATION:** This ICR seeks to extend PRA authority for the Statutory Exemption for Cross-Trading of Securities information collection requirements codified in regulations 29 CFR 2550.408b-19 that implements the content requirements for written cross-trading policies and procedures required under Employee Retirement Income Security Act of 1974 (ERISA) section 408(b)(19)(H). ERISA section 408(b)(19) exempts cross-trading transactions involving the purchase and sale of a security between an account holding assets of a pension plan and any other account managed by the same investment manager from ERISA sections 406(a)(1)(A) and 406(b)(2) prohibitions, provided that certain conditions are satisfied.

Regulations 29 CFR 2550.408b-19 provides that policies and procedures for cross-trading under the statutory exemption must: (1) be written in a manner calculated to be understood by the plan fiduciary authorizing cross-trading, (2) be sufficiently detailed to facilitate a periodic review of all cross-trades by a compliance officer designated by the investment manager and a determination by the compliance officer that the cross-trades comply with the investment manager's written cross-trading policies and procedures, and (3) include, at a minimum: (A) a statement of general policy describing the criteria that will be applied by the investment manager in determining whether execution of a securities transaction as a cross-trade will be beneficial to both parties to the transaction; (B) a description of how the investment manager will determine the price at which the securities are cross-traded, in a manner that is consistent with 17 CFR 270.17a-7(b) and Securities and Exchange Commission interpretations thereunder, including the identity of sources used to establish the price; (C) a description of how the investment manager's policies and procedures will mitigate any potentially conflicting division of loyalties and responsibilities to the parties involved in any cross-trade transaction; (D) a requirement that the investment manager allocate cross-trades among accounts participating in the cross-trading program in an objective and equitable manner and a

description of the policies and procedures that will be used; (E) the identity of the compliance officer responsible for reviewing the investment manager's compliance with ERISA section 408(b)(19) and its written cross-trading policies and procedures and the compliance officer's qualifications for this position; (F) the steps to be performed by the compliance officer during its periodic review of the investment manager's purchases and sales of securities to ensure compliance with the written cross-trading policies and procedures; and (G) a description of the procedures by which the compliance officer will determine whether the requirements of section 408(b)(19) are met. Pension Protection Act section 611(g) authorizes this information collection. *See* Public Law 109-280 section 611(g)(3).

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless it is approved by the OMB under the PRA and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information that does not display a valid Control Number. *See* 5 CFR 1320.5(a) and 1320.6. The DOL obtains OMB approval for this information collection under Control Number 1210-0130.

OMB authorization for an ICR cannot be for more than three (3) years without renewal, and the current approval for this collection is scheduled to expire on July 31, 2016. The DOL seeks to extend PRA authorization for this information collection for three (3) more years, without any change to existing requirements. The DOL notes that existing information collection requirements submitted to the OMB receive a month-to-month extension while they undergo review. For additional substantive information about this ICR, see the related notice published in the **Federal Register** on November 23, 2015 (80 FR 72990).

Interested parties are encouraged to send comments to the OMB, Office of Information and Regulatory Affairs at the address shown in the **ADDRESSES** section within thirty (30) days of publication of this notice in the **Federal Register**. In order to help ensure appropriate consideration, comments should mention OMB Control Number 1210-0130. The OMB is particularly interested in comments that:

- Evaluate 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;
  - Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
  - Enhance the quality, utility, and clarity of the information to be collected; and
  - Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.
- Agency:* DOL–EBSA.  
*Title of Collection:* Statutory Exemption for Cross-Trading of Securities.

*OMB Control Number:* 1210–0130.  
*Affected Public:* Private Sector—businesses or other for-profits and not-for-profit institutions.  
*Total Estimated Number of Respondents:* 319.  
*Total Estimated Number of Responses:* 2,870.  
*Total Estimated Annual Time Burden:* 3,333 hours.  
*Total Estimated Annual Other Costs Burden:* \$14,000.

Dated: July 18, 2016.

**Michel Smyth,**

*Departmental Clearance Officer.*

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## DEPARTMENT OF LABOR

### Bureau of Labor Statistics

#### Proposed Collection, Comment Request

**ACTION:** Notice.

**SUMMARY:** The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95) [44 U.S.C. 3506(c) (2)(A)]. This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and

financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed. The Bureau of Labor Statistics (BLS) is soliciting comments concerning the proposed extension of the “American Time Use Survey.” A copy of the proposed information collection request (ICR) can be obtained by contacting the individual listed below in the Addresses section of this notice.

**DATES:** Written comments must be submitted to the office listed in the Addresses section of this notice on or before September 26, 2016.

**ADDRESSES:** Send comments to Erin Good, BLS Clearance Officer, Division of Management Systems, Bureau of Labor Statistics, Room 4080, 2 Massachusetts Avenue NE., Washington, DC 20212. Written comments also may be transmitted by fax to 202–691–5111 (this is not a toll free number).

**FOR FURTHER INFORMATION CONTACT:** Erin Good, BLS Clearance Officer, at 202–691–7763 (this is not a toll free number). (See **ADDRESSES** section.)

#### SUPPLEMENTARY INFORMATION:

##### I. Background

The ATUS is the Nation's first federally administered, continuous survey on time use in the United States. It measures, for example, time spent with children, working, sleeping, or doing leisure activities. In the United States, several existing Federal surveys collect income and wage data for individuals and families, and analysts often use such measures of material prosperity as proxies for quality of life. Time-use data substantially augment these quality-of-life measures. The data also can be used in conjunction with wage data to evaluate the contribution of non-market work to national economies. This enables comparisons of production between nations that have different mixes of market and non-market activities.

The ATUS develops nationally representative estimates of how people spend their time. Respondents also report who was with them during activities, where they were, how long each activity lasted, and if they were paid. All of this information has numerous practical applications for sociologists, economists, educators, government policymakers, businesspersons, health researchers, and others, answering the following questions:

- Do the ways people use their time vary across demographic and labor force

characteristics, such as age, sex, race, ethnicity, employment status, earnings, and education?

- How much time do parents spend in the company of their children, either actively providing care or being with them while socializing, relaxing, or doing other things?

- How are earnings related to leisure time—do those with higher earnings spend more or less time relaxing and socializing?

- How much time do people spend working at their workplaces and in their homes?

The ATUS data are collected on an ongoing, monthly basis, allowing analysts to identify changes in how people spend their time.

##### II. Current Action

Office of Management and Budget clearance is being sought for the American Time Use Survey.

This survey collects information on how individuals in the United States use their time. Collection is done on a continuous basis with the sample drawn monthly. The survey sample is drawn from households completing their 8th month of interviews for the Current Population Survey (CPS). Households are selected to ensure a nationally-representative demographic sample, and one individual from each household is selected to take part in one Computer Assisted Telephone Interview. Interviewers ask respondents to report all of their activities for one pre-assigned 24-hour day, the day prior to the interview. A short series of summary questions and CPS updates follows the core time diary collection. After each full year of collection, annual national estimates of time use for an average day, weekday, and weekend day are available.

Because the ATUS sample is a subset of households completing interviews for the CPS, the same demographic information collected from that survey is available for ATUS respondents. Comparisons of activity patterns across characteristics such as sex, race, age, disability status, and education of the respondent, as well as the presence of children and the number of adults living in the respondent's household, are possible.

##### III. Desired Focus of Comments

The Bureau of Labor Statistics is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including