

Small Business Policy, Securities and Exchange Commission, 100 F Street, NE., Washington DC 20549-3628, (202) 551-3460.

**SUPPLEMENTARY INFORMATION:** In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C.—App., the Commission is publishing this notice that the Chairman of the Commission, with the concurrence of the other Commissioners, intends to establish the Securities and Exchange Commission Advisory Committee on Small and Emerging Companies (the “Committee”). The Committee’s objective is to provide the Commission with advice on its rules, regulations, and policies, with regard to its mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation, as they relate to the following:

- (1) Capital raising by emerging privately-held small businesses (“emerging companies”) and publicly traded companies with less than \$250 million in public market capitalization (“smaller public companies”) through securities offerings, including private and limited offerings and initial and other public offerings;
- (2) Trading in the securities of emerging companies and smaller public companies; and
- (3) Public reporting and corporate governance requirements of emerging companies and smaller public companies.

Up to 20 voting members will be appointed to the Committee who can effectively represent those directly affected by, interested in, and/or qualified to provide advice to the Commission on its rules, regulations, and policies as set forth above. The Committee’s membership will be balanced fairly in terms of points of view represented and functions to be performed. Non-voting observers for the committee from the North American Securities Administrators Association and the Small Business Administration may also be named.

The Committee may be established 15 days after publication of this notice in the **Federal Register** by filing a charter for the Committee with the Committee on Banking, Housing, and Urban Affairs of the United States Senate and the Committee on Financial Services of the United States House of Representatives. A copy of the charter as so filed also will be filed with the Chairman of the Commission, furnished to the Library of Congress, and posted on the Commission’s Web site at <http://www.sec.gov>. An undated copy of the

charter is now available at <http://www.faca.gov>.

The Committee will operate for two years from the date it is established or such earlier date as determined by the Commission unless, before the expiration of that time period, its charter is re-established or renewed in accordance with the Federal Advisory Committee Act.

The Committee will meet at such intervals as are necessary to carry out its functions. The charter contemplates that the full Committee will meet three times annually. Meetings of subgroups or subcommittees of the full Committee may occur more frequently.

The charter will provide that the duties of the Committee are to be solely advisory. The Commission alone will make any determinations of action to be taken and policy to be expressed with respect to matters within the Commission’s authority as to which the Committee provides advice or makes recommendations. The Chairman of the Commission affirms that the establishment of the Committee is necessary and in the public interest.

By the Commission.

Dated: September 12, 2011.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011-23731 Filed 9-15-11; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-86; OMB Control No. 3235-0080]

### 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 12d2-2, Form 25.

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 collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval for Rule 12d2-2 (17 CFR 240.12d2-2) and Form 25 (17 CFR 249.25) Removal and Notification of Removal from Listing and/or Registration.

On February 12, 1935, the Commission adopted Rule 12d2-2,<sup>1</sup> and Form 25 under the Securities Exchange Act of 1934 (15 U.S.C. 78b *et seq.*) (“Act”), to establish the conditions and procedures under which a security may be delisted from an exchange and withdrawn from registration under Section 12(b) of the Act.<sup>2</sup> The Commission adopted amendments to Rule 12d2-2 and Form 25 in 2005.<sup>3</sup> Under the amended Rule 12d2-2, all issuers and national securities exchanges seeking to delist and deregister a security in accordance with the rules of an exchange must file the adopted version of Form 25 with the Commission. The Commission also adopted amendments to Rule 19d-1 under the Act to require exchanges to file the adopted version of Form 25 as notice to the Commission under Section 19(d) of the Act. Finally, the Commission adopted amendments to exempt options and security futures from Section 12(d) of the Act. These amendments are intended to simplify the paperwork and procedure associated with a delisting and to unify general rules and procedures relating to the delisting process.

The Form 25 is useful because it informs the Commission that a security previously traded on an exchange is no longer traded. In addition, the Form 25 enables the Commission to verify that the delisting and/or deregistration has occurred in accordance with the rules of the exchange. Further, the Form 25 helps to focus the attention of delisting issuers to make sure that they abide by the proper procedural and notice requirements associated with a delisting and/or a deregistration. Without Rule 12d2-2 and the Form 25, as applicable, the Commission would be unable to fulfill its statutory responsibilities.

There are 15 national securities exchanges that trade equity securities that will be respondents subject to Rule 12d2-2 and Form 25.<sup>4</sup> The burden of complying with Rule 12d2-2 and Form 25 is not evenly distributed among the exchanges, however, since there are many more securities listed on the New York Stock Exchange, the NASDAQ Stock Market, and NYSE Amex than on the other exchanges. However, for purposes of this filing, the Commission staff has assumed that the number of

<sup>1</sup> See *Securities Exchange Act* Release No. 98 (February 12, 1935).

<sup>2</sup> See *Securities Exchange Act* Release No. 7011 (February 5, 1963), 28 FR 1506 (February 16, 1963).

<sup>3</sup> See *Securities Exchange Act* Release No. 52029 (July 14, 2005), 70 FR 42456 (July 22, 2005).

<sup>4</sup> The staff notes that there are additional national securities exchanges that only trade standardized options which are exempt from Rule 12d2-2.

responses is evenly divided among the exchanges. Since approximately 630 responses under Rule 12d2-2 and Form 25 for the purpose of delisting and/or deregistration of equity securities are received annually by the Commission from the national securities exchanges, the resultant aggregate annual reporting hour burden would be, assuming on average one hour per response, 630 annual burden hours for all exchanges (15 exchanges  $\times$  an average of 42 responses per exchange  $\times$  1 hour per response). In addition, since approximately 118 responses are received by the Commission annually from issuers wishing to remove their securities from listing and registration on exchanges, the Commission staff estimates that the aggregate annual reporting hour burden on issuers would be, assuming on average one reporting hour per response, 118 annual burden hours for all issuers (118 issuers  $\times$  1 response per issuer  $\times$  1 hour per response). Accordingly, the total annual hour burden for all respondents to comply with Rule 12d2-2 is 748 hours (630 hours for exchanges + 118 hours for issuers). The related internal labor costs associated with these burden hours are \$40,784.50 total (\$33,232.50 for exchanges (\$52.75 per response  $\times$  630 responses) and \$7,552 for issuers (\$64 per response  $\times$  118 responses)).

Written comments are invited on: (a) 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; (b) the accuracy of the agency's estimate of the burden of the 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: Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 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: September 13, 2011.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011-23802 Filed 9-15-11; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; 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 10b-17; SEC File No. 270-427; OMB Control No. 3235-0476.

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 ("OMB") a request for approval of extension of the existing collection of information provided for in the following rule: Rule 10b-17 (17 CFR 240.10b-17).

Rule 10b-17 requires any issuer of a class of securities publicly traded by the use of any means or instrumentality of interstate commerce or of the mails or of any facility of any national securities exchange to give notice of the following specific distributions relating to such class of securities: (1) A dividend or other distribution in cash or in kind other than interest payments on debt securities; (2) a stock split or reverse stock split; or (3) a rights or other subscription offering. Notice shall be either given to the Financial Industry Regulatory Authority, Inc. as successor to the National Association of Securities Dealers, Inc. or in accordance with the procedures of the national securities exchange upon which the securities are registered. The Commission may exempt an issuer of over-the-counter (but not listed) securities from the notice requirement. The requirements of 10b-17 do not apply to redeemable securities of registered open-end investment companies or unit investment trusts.

The information required by Rule 10b-17 is necessary for the execution of the Commission's mandate under the Securities Exchange Act of 1934 to prevent fraudulent, manipulative, and deceptive acts and practices. The Commission has found that not requiring formal notices of the types of distributions covered by Rule 10b-17 has led to a number of abuses including purchasers not being aware of their rights to such distributions. It is only through formal notice of the distribution, including the date of the distribution, that current holders, potential buyers, or potential sellers of the securities at issue will know their

rights to the distribution. Therefore, it is only through formal notice that investors can make an informed decision as to whether to buy or sell a security.

There are approximately 10,137 respondents per year. These respondents make approximately 22,093 responses per year. Each response takes approximately 10 minutes to complete. Thus, the total compliance burden per year is 3,682 burden hours. The total internal labor cost for the respondents, associated with producing and filing the reports, is approximately \$238,188.58.

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget (OMB) control number.

Background documentation for this information collection may be viewed at the following link, <http://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 e-mail to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: September 12, 2011.

**Elizabeth M. Murphy,**

Secretary.

[FR Doc. 2011-23725 Filed 9-15-11; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-36; OMB Control No. 3235-0028]

### 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 17f-2(d).

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities