

the public interest, for the protection of investors, or in furtherance of the purposes of Section 17A of the Exchange Act. Without Rule 17Ac3-1(a) and Form TA-W, transfer agents registered with the Commission would not have a means to voluntarily deregister when necessary or appropriate to do so.

Respondents file approximately 50 TA-Ws with the Commission annually. A Form TA-W filing occurs only once, when a transfer agent is seeing deregistration. Approximately 80 percent of Form TA-Ws are completed by the transfer agent or its employees and approximately 20 percent of Forms TA-W are completed by an outside filing agent that is hired by the registrant to prepare the form and file it electronically. In view of the readily-available information requested by Form TA-W, its short and simple presentation, and the Commission's experience with the filers, we estimate that approximately 30 minutes is required to complete and file Form TA-W, which consists primarily of external labor costs plus a nominal and unquantifiable amount of computer operations/maintenance cost (because the Form must be filed electronically through the Commission's EDGAR system). For transfer agents that complete Form TA-W themselves, we estimate the cost per filing is \$25 (.5 hours times \$50 average hourly rate for clerical staff time), which is an internal labor cost. We estimate that outside filing agents charge \$100 to complete and file a TA-W on behalf of a registrant, reflecting an external cost to respondents.

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.

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.

Please direct your written comments to: Thomas Bayer, 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).

Dated: March 28, 2011.

**Cathy H. Ahn,**  
Deputy Secretary.

[FR Doc. 2011-7690 Filed 3-31-11; 8:45 am]

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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 15c2-11; SEC File No. 270-196; OMB Control No. 3235-0202.

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 existing collection of information provided for in Rule 15c2-11, (17 CFR 240.15c2-11), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

On September 13, 1971, effective December 13, 1971 (*see* 36 FR 18641, September 18, 1971), the Commission adopted Rule 15c2-11 ("Rule 15c2-11" or "Rule") under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) to regulate the initiation or resumption of quotations in a quotation medium by a broker-dealer for over-the-counter ("OTC") securities. The Rule was designed primarily to prevent certain manipulative and fraudulent trading schemes that had arisen in connection with the distribution and trading of unregistered securities issued by shell companies or other companies having outstanding but infrequently traded securities. Subject to certain exceptions, the Rule prohibits brokers-dealers from publishing a quotation for a security, or submitting a quotation for publication, in a quotation medium unless they have reviewed specified

information concerning the security and the issuer.

Based on information provided by Financial Industry Regulatory Authority, Inc. ("FINRA"), in the 2010 calendar year, FINRA received approximately 1,798 applications from broker-dealers to initiate or resume publication of covered OTC securities in the OTC Bulletin Board and/or the Pink Sheets or other quotation mediums. We estimate that (i) 41% of the covered OTC securities were issued by reporting issuers, while the other 59% were issued by non-reporting issuers, and (ii) it will take a broker-dealer about 4 hours to review, record and retain the information pertaining to a reporting issuer, and about 8 hours to review, record and retain the information pertaining to a non-reporting issuer.

We therefore estimate that broker-dealers who initiate or resume publication of quotations for covered OTC securities of reporting issuers will require 2,949 hours (1,798 × 41% × 4) to review, record and retain the information required by the Rule. We estimate that broker-dealers who initiate or resume publication of quotations for covered OTC securities of non-reporting issuers will require 8,487 hours (1,798 × 59% × 8) to review, record and retain the information required by the Rule. Thus, we estimate the total annual burden hours for broker-dealers to initiate or resume publication of quotations of covered OTC securities to be 11,436 hours (2,949 + 8,487). The Commission believes that these 11,436 hours would be completed by staff working at a rate of \$40 per hour.<sup>1</sup>

Subject to certain exceptions, the Rule prohibits brokers-dealers from publishing a quotation for a security, or submitting a quotation for publication, in a quotation medium unless they have reviewed specified information concerning the security and the issuer. The broker-dealer must also make the information reasonably available upon request to any person expressing an interest in a proposed transaction in the security with such broker or dealer. The collection of information that is submitted to FINRA for review and approval is currently not available to the public from FINRA.

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

<sup>1</sup> See Appendix C, SIFMA Office Salaries Data—Sept. 2007 for General Clerk national hourly rate.

collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents; 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.

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.

Please direct your written comments to: Thomas Bayer, 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).

Dated: March 28, 2011.

**Cathy H. Ahn,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-29619; File No. 812-13854]

### Fairholme VP Series Fund, Inc. and Fairholme Capital Management LLC

March 28, 2011.

**AGENCY:** Securities and Exchange Commission (“SEC” or “Commission”).

**ACTION:** Notice of application for an order pursuant to Section 6(c) of the Investment Company Act of 1940, as amended, (the “Act”) granting relief from the provisions of Section 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

**APPLICANTS:** Fairholme VP Series Fund, Inc. (the “Fund”) and Fairholme Capital Management LLC. (“FCM”) (together the “Applicants”).

**FILING DATE:** The application was filed on December 23, 2010, and an amended and restated application was filed on March 22, 2011.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving

Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 22, 2011 and should be accompanied by proof of service on Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549. Applicants: Bruce R. Berkowitz Fairholme Capital Management, LLC, 4400 Biscayne Blvd., Miami, FL 33137, with a copy to Paul M. Miller, Esq., Seward & Kissel LLP, 1200 G Street, NW., Washington, DC 20005.

**FOR FURTHER INFORMATION CONTACT:** Patrick Scott, Senior Counsel, at 202-551-6763, or Zandra Bailes, Branch Chief, Office of Insurance Products, Division of Investment Management, Commission SEC at (202) 551-6975.

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee from the SEC’s Public Reference Branch, 100 F Street, NE., Washington, DC 20549 (tel. (202) 551-8090).

**SUMMARY OF APPLICATION:** Applicants seek exemption of each life insurance company separate account supporting variable life insurance contracts (“VLI Accounts”) (and its insurance company depositor) that may invest in shares of the Fund or a “future fund” as defined below, from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) (or any comparable provisions of a permanent rule that replaces Rule 6e-3(T)(b)(15)) thereunder to the extent necessary to permit such VLI Accounts to hold shares of the Fund or a future fund when one or more of the following other types of investors also hold shares of the Fund or a future fund: (1) Life insurance company separate accounts supporting variable annuity contracts (“VA Accounts”), whether or not the life insurance company is an affiliated person of the insurance company depositor of any VLI Account, (2) VLI Accounts supporting scheduled or flexible premium variable life insurance contracts, whether or not the life insurance company is an affiliated person of the insurance company depositor of any other VLI Account, (3) general accounts of insurance company depositors of VA

Accounts and/or VLI Accounts, (4) the Fund’s investment adviser or future fund’s investment adviser (or an affiliated person of the investment adviser), or (5) qualified group pension plans and group retirement plans (“Plans”) in accordance with Section 817(h) of the Internal Revenue Code (the “Code”) outside the separate account context. A “future fund” is any investment company (or investment portfolio or series thereof), other than the Fund, shares of which are sold to VLI Accounts and to which NYLIM or its affiliates may in the future serve as investment adviser, investment subadviser, investment manager, administrator, principal underwriter or sponsor. Investment portfolios or series of the Fund or any future fund are referred to herein as “Insurance Funds.”

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission, 100 F Street, NE., Washington, DC 20549, (202) 551-8090.

### Applicants’ Representations

1. The Fund was formed as a Maryland corporation on October 14, 2010. The Fund is registered under the Act as an open-end management investment company (Reg. File No. 811-22490). The Fund is a series investment company as defined by Rule 18f-2 under the Act and is currently comprised of three series (the “Portfolios”): (1) Fairholme VP Portfolio, (2) Fairholme VP Focused Income Portfolio and (3) Fairholme VP Allocation Portfolio. The Fund issues a separate series of shares of common stock for each Existing Fund and intends to file a registration statement under the Securities Act of 1933 (the “1933 Act”) on Form N-1A to register such shares. The Fund may establish additional Portfolios in the future and additional classes of shares for such Insurance Funds.

2. The Fund may offer its shares to both VLI Accounts and VA Accounts (together, “Accounts”) of life insurance companies in reliance on an order from the Commission. Applicants seek relief so that the Fund (and future funds) may offer each series of their shares to: (a) VLI Accounts and VA Accounts of both affiliated and unaffiliated life insurance companies; (b) insurance company depositors of VLI Accounts and/or VA Accounts investing in one or more Insurance Funds through their general accounts; (c) FCM and any other investment advisers to one or more