

Short Statement

The estimated burden hours associated with rule 19b-1 have decreased from the current allocation of 30 hours to 1 hour, a decrease of 29 hours. This decrease is due to a decrease in the estimated number of funds filing applications for exemptive orders pursuant to rule 19b-1(e) (from 6 to 0 per year). Although Commission staff estimates that there is no hour burden associated with rule 19b-1, the staff is requesting an hour burden of one hour for administrative purposes.

The estimated cost burden of \$211,950 has decreased to \$168,050, a reduction of \$43,900. The decrease in the cost burden is due to a decrease in the estimated number of funds filing applications for exemptive orders pursuant to rule 19b-1(e) (from 6 to 0 per year) as well as a decrease in the estimated number of UITs that may rely on rule 19b-1(c).