

spend approximately 373 hours⁵ at an internal cost of \$97,595 documenting these transactions.⁶

The funds also must maintain and preserve these transactional records in accordance with the rule's recordkeeping requirement, and the staff estimates that it takes a fund approximately 20 minutes per transaction at a time cost of \$28 per transaction to comply with this part of the rule.⁷ The staff estimates that annually, in the aggregate, funds spend approximately 248 hours⁸ at a cost of \$20,832 to comply with this aspect of Rule 10f-3's recordkeeping requirements.⁹

In addition, fund boards must, no less than quarterly, examine each of these transactions to ensure that they comply with the fund's policies and procedures. The information or materials upon which the board relied in making its determination also must be maintained. The staff estimates that it takes a fund 1 hour per quarter at a cost of \$262 per quarter to comply with the maintenance requirement of the rule.¹⁰ Thus annually, in the aggregate, funds spend approximately 2,980 hours¹¹ annually at a total internal cost of \$780,760 to comply with this recordkeeping requirement.¹²

The staff further estimates that reviewing and revising as needed written procedures for Rule 10f-3 transactions takes, on average for each fund, two hours of a compliance attorney's time at a cost of approximately \$880¹³ per year.¹⁴ Thus, annually, in the aggregate, the staff estimates that funds spend a total of

for bonuses, firm size, employee benefits and overhead.

⁵ This estimate is based on the following calculation: (0.5 hours × 745 transactions = approximately, 373 hours).

⁶ This estimate is based on the following calculation: (745 transactions × \$131 = \$97,595).

⁷ The wage figure of \$28 is one third of an average compliance clerk's hourly wage rate of \$84 (\$84 ÷ 3 = \$28).

⁸ This estimate is based on the following calculations: (20 minutes × 745 transactions = 14,900 minutes; 14,900 minutes/60 = 248 hours).

⁹ This estimate is based on the following calculation: (248 hours × \$84 = \$20,832).

¹⁰ The staff estimates that a compliance clerk spends half an hour preparing the report and a compliance attorney spends half an hour reviewing the report, for a blended hourly wage rate of \$262 per hour. See *supra* note 4.

¹¹ This estimate is based on the following calculation: (1 hour per quarter × 4 quarters × 745 funds = 2,980 hours).

¹² This estimate is based on the following calculation: (2,980 hours × \$262 = \$780,760).

¹³ This estimate is based on the following calculation: (2 hours × \$440 = \$880).

¹⁴ These averages take into account the fact that in most years, fund attorneys and boards spend little or no time modifying procedures and in other years, they spend significant time doing so.

approximately 1,490 hours¹⁵ at a cost of approximately \$655,600¹⁶ on monitoring and revising Rule 10f-3 procedures.

Based on an analysis of Form N-CEN filings, the staff estimates that approximately 589 new funds enter into sub-advisory agreements each year.¹⁷ Based on discussions with industry representatives, the staff estimates that it will require approximately 0.75 attorney hours to draft and execute additional clauses in new subadvisory contracts in order for funds and subadvisors to be able to rely on the exemptions in Rule 10f-3.¹⁸ Assuming that all 589 new funds that enter into new subadvisory contracts each year make the modification to their subadvisory contracts required by the rule, we estimate that Rule 10f-3's subadvisory contract requirement will require a total of 442 burden hours annually for new funds, with an associated aggregate internal cost of approximately \$221,200.¹⁹

The staff estimates that complying with Rule 10f-3's requirements imposes an internal burden of 5,408 hours at an internal cost of approximately \$1,755,155. This estimate does not include the time spent to report a fund's reliance on Rule 10f-3 on Form N-CEN, which is subject to a separate PRA information collection.

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

¹⁵ This estimate is based on the following calculation: (745 funds × 2 hours = 1,490 hours).

¹⁶ This estimate is based on the following calculation: (745 funds × \$880 = \$655,600).

¹⁷ Based on the average number of subadvisory agreements entered into by funds during fiscal years 2021–2023, as filed with the Commission on Form N-CEN, we estimate that approximately 559 new open-end funds and 30 new closed-end funds, or a total of 589 new funds enter into new subadvisory agreements each year (559 + 30 = 589 new funds); we understand that existing funds may also enter into new subadvisory agreements, but in many cases would benefit from having previously drafted Rule 10f-3 clauses in prior or existing subadvisory contracts.

¹⁸ Because such clauses are identical to the clauses that a fund would need to insert in their subadvisory contracts to rely on Rules 12d3-1, 17a-10, and 17e-1, and because we believe that funds that use one such rule generally use all of these rules, we apportion this 3 hour time burden equally to all four rules; therefore, we estimate that the burden allocated to Rule 10f-3 for this contract change would be 0.75 hours (3 hours ÷ 4 rules = .75 hours/rule); the staff further estimates that the average hourly wage rate for an attorney to perform this service is \$375/hour.

¹⁹ These estimates are based on the following calculations: (0.75 hours × 589 new funds = approximately 442 burden hours); (\$500 per hour × 442 hours = approximately, \$221,200 total cost).

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 by August 23, 2024.

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.

Please direct your written comments to: David Bottom, Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: June 17, 2024.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024–13701 Filed 6–21–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–433, OMB Control No. 3235–0489]

Proposed Collection; Comment Request; Extension: Rule 17a–6

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

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information provided for in Rule 17a–6 (17 CFR 240.17a–6) 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 (“OMB”) for extension and approval.

Rule 17a–6 permits national securities exchanges, national securities associations, registered clearing agencies, and the Municipal Securities Rulemaking Board (“MSRB”) (collectively, “SROs”) to destroy or convert to microfilm or other recording media records maintained under Rule 17a–1, if they have filed a record destruction plan with the Commission and the Commission has declared the plan effective.

There are currently 36 SROs: 25 national securities exchanges, 1 national securities association, the MSRB, and 9 registered clearing agencies. Of the 36 SROs, only 2 SRO respondents have filed a record destruction plan with the Commission. The staff calculates that the preparation and filing of a new record destruction plan should take 160 hours. Further, any existing SRO record destruction plans may require revision, over time, in response to, for example, changes in document retention technology, which the Commission estimates will take much less than the 160 hours estimated for a new plan. The Commission estimates that each SRO that has filed a destruction plan will spend approximately 30 hours per year making required revisions. Thus, the total annual time burden is estimated to be approximately 60 hours per year based on two respondents (30 hours per respondent × 2 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 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 by August 23, 2024.

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.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: June 17, 2024.

Sherry R. Haywood,
Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #20399 and #20400; HAWAII Disaster Number HI-20005]

Presidential Declaration of a Major Disaster for Public Assistance Only for the State of Hawaii

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of HAWAII (FEMA-4793-DR), dated 06/17/2024.

Incident: Severe Storms, Flooding, and Landslides.

Incident Period: 04/11/2024 through 04/14/2024.

DATES: Issued on 06/17/2024.

Physical Loan Application Deadline Date: 08/16/2024.

Economic Injury (EIDL) Loan Application Deadline Date: 03/17/2025.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT:

Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 06/17/2024, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Kauai.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Non-Profit Organizations with Credit Available Elsewhere	3.250
Non-Profit Organizations without Credit Available Elsewhere	3.250
<i>For Economic Injury:</i>	
Non-Profit Organizations without Credit Available Elsewhere	3.250

The number assigned to this disaster for physical damage is 203996 and for economic injury is 204000.

(Catalog of Federal Domestic Assistance Number 59008)

Francisco Sánchez, Jr.,

Associate Administrator, Office of Disaster Recovery & Resilience.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #20384 and #20385; Louisiana Disaster Number LA-20004]

Administrative Declaration of a Disaster for the State of Louisiana

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Louisiana dated 06/17/2024.

Incident: Severe Weather and Tornado.

Incident Period: 05/13/2024.

DATES: Issued on 06/17/2024.

Physical Loan Application Deadline Date: 08/16/2024.

Economic Injury (EIDL) Loan Application Deadline Date: 03/17/2025.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT:

Vanessa Morgan, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Parish: St. Martin

Contiguous Parishes:

Louisiana: Assumption, Iberia, Iberville, Lafayette, Pointe Coupee, St. Landry, St. Mary

The Interest Rates are: