

the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2016-043 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NASDAQ-2016-043. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2016-043 and should be submitted on or before April 22, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁴

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016-07333 Filed 3-31-16; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0217, SEC File No. 270-224]

Submission for OMB Review; Comment Request

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

Extension:
Rule 17e-1.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) ("Paperwork Reduction Act"), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information described below.

Rule 17e-1 (17 CFR 270.17e-1) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (the "Investment Company Act") deems a remuneration as "not exceeding the usual and customary broker's commission" for purposes of Section 17(e)(2)(A) if, among other things, a registered investment company's ("fund's") board of directors has adopted procedures reasonably designed to provide that the remuneration to an affiliated broker is a reasonable and fair amount compared to that received by other brokers in connection with comparable transactions involving similar securities being purchased or sold on a securities exchange during a comparable period of time and the board makes and approves such changes as it deems necessary. In addition, each quarter, the board must determine that all transactions effected under the rule during the preceding quarter complied with the established procedures. Rule 17e-1 also requires the fund to (i) maintain permanently a written copy of the procedures adopted by the board for complying with the requirements of the rule; and (ii) maintain for a period of six years, the first two in an easily accessible place, a

written record of each transaction subject to the rule, setting forth the amount and source of the commission, fee, or other remuneration received; the identity of the broker; the terms of the transaction; and the materials used to determine that the transactions were effected in compliance with the procedures adopted by the board. The recordkeeping requirements under rule 17e-1 enable the Commission to ensure that affiliated brokers receive compensation that does not exceed the usual and customary broker's commission. Without the recordkeeping requirements, Commission inspectors would have difficulty ascertaining whether funds were complying with rule 17e-1.

Based on an analysis of fund filings, the staff estimates that approximately 320 funds enter into subadvisory agreements each year.¹ Based on discussions with industry representatives, the staff estimates that it will require approximately 3 attorney hours to draft and execute additional clauses in new subadvisory contracts in order for funds and subadvisers to be able to rely on the exemptions in rule 17e-1. Because these additional clauses are identical to the clauses that a fund would need to insert in their subadvisory contracts to rely on rules 12d3-1, 10f-3, and 17a-10, 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 17e-1 for this contract change would be 0.75 hours.² Assuming that all 320 funds enter into new subadvisory contracts each year make the modification to their contract required by the rule, we estimate that the rule's contract modification requirement will result in 240 burden hours annually.³

Based on an analysis of fund filings, we estimate that approximately 1,696 funds use at least one affiliated broker. Based on staff experience and conversations with fund representatives, the staff estimates approximately 40 percent of transactions (and thus, 40% of funds) that occur under the rule 17e-

¹ Based on data from Morningstar, as of September, 2015, there are 12,426 registered funds (open-end funds, closed-end funds, and exchange-traded funds), 4,683 funds of which have subadvisory relationships (approximately 38%). Based on data from the 2015 ICI Factbook, 843 new funds were established in 2014 (654 open-end funds + 176 exchange-traded funds + 13 closed-end funds (from the ICI Research Perspective, April 2015)). 843 new funds × 38% = 320 funds.

² 3 hours ÷ 4 rules = 0.75 hours.

³ This estimate is based on the following calculation: 0.75 hours × 320 funds = 240 burden hours.

⁴⁴ 17 CFR 200.30-3(a)(12).

1 would be exempt from its recordkeeping and review requirements. This would leave approximately 1,018 funds⁴ still subject to the rule's recordkeeping and review requirements. Based on staff experience and conversations with fund representatives, we estimate that the burden of compliance with rule 17e-1 is approximately 50 hours per fund per year. This time is spent, for example, reviewing the applicable transactions and maintaining records. Accordingly, we calculate the total estimated annual internal burden of complying with the review and recordkeeping requirements of rule 17e-1 to be approximately 50,900 hours,⁵ and the total annual burden of the rule's paperwork requirements is 51,140 hours.⁶

Estimates of the average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. The collection of information under rule 17e-1 is mandatory. The information provided under rule 17e-1 will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The public may view the background documentation for this information collection at the following Web site, 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 email to: Shagufta.Ahmed@omb.eop.gov; and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: March 29, 2016.

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016-07356 Filed 3-31-16; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF STATE

[Public Notice: 9506]

In the Matter of the Review of the Designation of Ansar al Islam (and other Aliases) as a Foreign Terrorist Organization Pursuant to Section 219 of the Immigration and Nationality Act, as Amended

Based upon a review of the Administrative Record assembled pursuant to Section 219(a)(4)(C) of the Immigration and Nationality Act, as amended (8 U.S.C. 1189(a)(4)(C)) ("INA"), and in consultation with the Attorney General and the Secretary of the Treasury, I conclude that the circumstances that were the basis for the designation of the aforementioned organization as a Foreign Terrorist Organization have not changed in such a manner as to warrant revocation of the designation and that the national security of the United States does not warrant a revocation of the designation.

Therefore, I hereby determine that the designation of the aforementioned organization as a Foreign Terrorist Organization, pursuant to Section 219 of the INA (8 U.S.C. 1189), shall be maintained.

This determination shall be published in the **Federal Register**.

John F. Kerry,

Secretary of State, Department of State.

[FR Doc. 2016-07432 Filed 3-31-16; 8:45 am]

BILLING CODE 4710-AD-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36013]

Southern Switching Company—Operation Exemption—Lone Star Railroad, Inc.

Southern Switching Company (SSC), a Class III rail carrier, has filed a verified notice of exemption under 49 CFR 1150.41 to operate approximately 3.18 miles of rail line at an industrial park near Big Springs, in Howard County, Tex. (the Line), pursuant to an operating agreement with its sister rail carrier, Lone Star Railroad, Inc. (LSR), the owner of the Line.¹ There are no mileposts on the Line.²

¹ LSR is a wholly owned subsidiary of CGX, Inc. (CGX). SSC is a wholly owned subsidiary of Ironhorse Resources, Inc. (Ironhorse), which is a wholly owned subsidiary of CGX. Ironhorse and CGX are holding companies.

² LSR and SSC initially filed a joint petition for exemption under 49 U.S.C. 10502 from the prior approval requirements of 49 U.S.C. 10901 for LSR to construct, and of § 10902 for SSC to operate, the new 3.18-mile line of railroad. The Board granted

According to SSC, the Line connects with a rail line owned and operated by Union Pacific Railroad Company between Dallas and El Paso, Tex.

SSC states that the agreement regarding the subject line does not involve an interchange commitment. SSC also states that its projected annual revenues as a result of this transaction do not exceed those that would qualify it as a Class III rail carrier and will not exceed \$5 million.

The transaction may be consummated on or after April 16, 2016, the effective date of the exemption (30 days after the verified notice of exemption was filed).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than April 8, 2016 (at least seven days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to Docket No. FD 36013, must be filed with the Surface Transportation Board, 395 E Street SW., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on applicant's representative, Thomas F. McFarland, Thomas F. McFarland, P.C., 208 South LaSalle Street, Suite 1890, Chicago, IL 60604.

According to SSC, this action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available on our Web site at WWW.STB.DOT.GOV.

Decided: March 25, 2016.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.

Kenyatta Clay,
Clearance Clerk.

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BILLING CODE 4915-01-P

the petition as it pertained to construction of the new line but denied it with respect to SSC's operation of the Line because the record did not support the authority requested. That denial was without prejudice to SSC's submitting either a properly supported petition for exemption from § 10902 or a verified notice of exemption pursuant to 49 CFR 1150.41. See *Lone Star R.R.—Track Constr. & Operation Exemption—in Howard Cty., Tex.*, FD 35874 (STB served March 3, 2016). SSC's verified notice here seeks the operating authority that was denied in that case.

⁴ 1,696 funds × 0.6 = 1,018 funds.

⁵ 1,018 funds × 50 hours per fund = 50,900 hours.

⁶ 240 hours + 50,900 hours = 51,140 hours.