

It is anticipated that 17 respondents, consisting of 16 national securities exchanges and one national securities association, will collectively respond approximately 839,944,682,631 times per year pursuant to Rule 602(a) at 18.22 microseconds per response, resulting in a total annual burden of approximately 4,250 hours.

It is anticipated that approximately 150 respondents, consisting of OTC market makers, will collectively respond approximately 28,200,000 times per year pursuant to Rule 602(b) at 3 seconds per response, resulting in a total annual burden of approximately 23,500 hours.

Thus, the aggregate third-party disclosure burden under Rule 602 is 27,750 hours annually which is comprised of 4,250 hours relating to Rule 602(a) and 23,500 hours relating to Rule 602(b).

Written comments are invited on: (a) Whether the proposed collections of information are necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission's estimate of the burden of the proposed collections 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 collections of information on those who are to respond, 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.

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: Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

option of reporting to an exchange or association for public dissemination, on behalf of customers that are OTC market makers or exchange market makers, the best-priced orders and the full size for such orders entered by market makers on the ECN, to satisfy such market makers' reporting obligation under Rule 602(b). Since this reporting requirement is an alternative method of meeting the market makers' reporting obligation, and because it is directed to nine or fewer persons (ECNs), this collection of information is not subject to OMB review under the Paperwork Reduction Act ("PRA").

Dated: July 15, 2013.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2013-17315 Filed 7-18-13; 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:

Form N-CSR. SEC File No. 270-512, OMB Control No. 3235-0570

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 (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form N-CSR (17 CFR 249.331 and 274.128) is a combined reporting form used by registered management investment companies ("funds") to file certified shareholder reports under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act") and the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act"). Specifically, Form N-CSR is to be used for reports under section 30(b)(2) of the Investment Company Act (15 U.S.C. 80a-29(b)(2)) and section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m(a) and 78o(d)), filed pursuant to rule 30b2-1(a) under the Investment Company Act (17 CFR 270.30b2-1(a)). Reports on Form N-CSR are to be filed with the Securities and Exchange Commission ("Commission") no later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under rule 30e-1 under the Investment Company Act (17 CFR 270.30e-1).

Form N-CSR is filed semi-annually, and the Commission estimates that there are 3,288 respondents. The Commission also estimates that the average number of portfolios referenced in each filing is 3.75. The Commission further estimates that the hour burden for preparing and filing a report on Form N-CSR is 7.21 hours per portfolio. Given that filings on Form N-CSR are filed semi-annually, filings on Form N-CSR require 14.42

hours per portfolio each year. The total annual hour burden for Form N-CSR, therefore, is estimated to be 177,799 hours. The estimated total annual cost burden to respondents for outside professionals associated with the collection of data relating to Form N-CSR is \$3,189,771.

The collection of information under Form N-CSR is mandatory. Responses to the collection of information 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 control number.

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.

Please direct your written comments to Thomas Bayer, 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.

Dated: July 15, 2013.

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available
From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 17a-3(a)(16). SEC File No. 270-452, OMB Control No. 3235-0508.

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

soliciting comments on the collection of information provided for in Rule 17a-3(a)(16) (17 CFR 240.17a-3(a)(16)) under the Securities Exchange Act of 1934 (15 U.S.C. 78q *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-3(a)(16) identifies the records required to be made by broker-dealers that operate internal broker-dealer systems. Those records are to be used in monitoring compliance with the Commission’s financial responsibility program and antifraud and antimanipulative rules, as well as other rules and regulations of the Commission and the self-regulatory organizations. It is estimated that approximately 105 active broker-dealer respondents registered with the Commission incur an average aggregate burden of 2,835 hours per year (105 respondents multiplied by 27 burden hours per respondent equals 2,835 total burden hours) to comply with this rule.¹

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 shall have practical utility; (b) the accuracy of the agency’s estimate 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.

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: Thomas Bayer, 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.

Dated: July 15, 2013.

Kevin M. O’Neill,
Deputy Secretary.

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¹ The average cost per hour is \$269. Therefore the total internal cost of compliance for the respondents is \$762,615.

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 30599; 812-14110]

Grosvenor Alternative Funds Master Trust, et al.; Notice of Application

July 15, 2013.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements.

SUMMARY: *Summary of Application:* Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval and would grant relief from certain disclosure requirements.

Applicants: Grosvenor Alternative Funds Master Trust (“Master Trust”), Grosvenor Alternative Funds (“GAF Trust”), and Grosvenor Capital Management, L.P. (the “Initial Adviser”) (collectively, “Applicants”).

DATES:

Filing Dates: The application was filed on January 8, 2013, and amended on May 10, 2013.

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 August 9, 2013 and should be accompanied by proof of service on the 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 Commission’s Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants: Girish Kashyap, Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, IL 60611.

FOR FURTHER INFORMATION CONTACT:

Courtney S. Thornton, Senior Counsel, at (202) 551-6812, or David P. Bartels, Branch Chief, at (202) 551-6821 (Division of Investment Management, Exemptive Applications Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission’s Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Applicants’ Representations

1. The Master Trust¹ and the GAF Trust (collectively with the Master Trust, “Trusts”) will be registered under the Act as open-end management investment companies organized as Delaware statutory trusts.² Each Trust will offer one or more series (each a “Fund” and collectively the “Funds”), each of which has or will have its own distinct investment objectives, policies and restrictions.³ The Initial Adviser, an Illinois limited partnership, is registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). The Initial Adviser will serve as investment adviser to each Fund pursuant to an investment advisory agreement (“Advisory Agreement”) with the respective Fund.⁴

¹ Applicants state that each series of the Master Trust is a master fund (“Master Fund”) in a master-feeder structure pursuant to section 12(d)(1)(E) of the Act. Certain Funds (as defined below), as well as any future Fund and any other investment company or series thereof that is advised by the Initial Adviser (as defined below), may invest substantially all their assets in the Master Fund (each a “Feeder Fund”). No Feeder Fund will engage any subadviser other than through approving the applicable Master Fund’s subadviser, if any.

² Applicants also request relief with respect to any future Fund as well as any other existing or future registered open-end management investment company or series thereof that: (a) is advised by the Initial Adviser or any entity controlling, controlled by, or under common control with the Initial Adviser or its successors (collectively, the “Adviser”); (b) uses the manager of managers structure (“Manager of Managers Structure”) described in the application; and (c) complies with the terms and conditions of the application (together with any Funds that currently use the Manager of Managers Structure, each a “Subadvised Fund” and collectively, the “Subadvised Funds”). The only existing registered open-end management investment companies that currently intend to rely on the requested order are named as applicants. For purposes of the requested order, “successor” is limited to an entity or entities that result from a reorganization into another jurisdiction or a change in the type of business organization. If the name of any Subadvised Fund contains the name of a Subadviser (as defined below), the name of the Adviser will precede the name of the Subadviser.

³ The initial and current Fund of the Master Trust is Grosvenor Alternative Strategies Master Fund. The initial and current Fund of the GAF Trust is Grosvenor Alternative Strategies Fund.

⁴ Applicants state that, under a master-feeder operating structure, the initial Fund in the GAF Trust is a Feeder Fund that pursues its investment objective by investing all of its investable assets in a corresponding series of the Master Trust having identical investment objectives to those of the

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