

functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens 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 R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

Dated: March 2, 2006.

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 34-53406; IA-2492]

### Notice of Broker-Dealer/Investment Adviser Study

On March 3, 2006, Chairman Christopher Cox announced that a study will be commenced to compare the levels of protection afforded retail customers of financial service providers under the Securities Exchange Act and the Investment Advisers Act and to address any investor protection concerns arising from material differences between the two regulatory regimes.

This study is part of the Commission's "commit[ment] to pursuing the most effective solutions to \* \* \* vital issues"<sup>1</sup> raised in the course of the promulgation in April 2005 of Rule 202(a)(11)-1 (the "IA/BD rule"). *Certain Broker-Dealers Deemed Not To Be Investment Advisers*, Investment Advisers Act Release No. 2376 (Apr. 12, 2005), 70 FR 20424 (Apr. 19, 2005). The IA/BD rule provides an exception from the Investment Advisers Act for broker-dealers receiving compensation other than commissions—such as fees that are fixed dollar amounts—for full-service brokerage programs that include advice about securities. Under the rule, when

a broker-dealer charges an asset-based or fixed fee, it is excepted from the Advisers Act so long as its advice is solely incidental to brokerage and it makes certain disclosures. The rule also provides guidance about the sort of advice that will not be considered solely incidental to brokerage—such as when a broker-dealer exercises investment discretion over an account.

The IA/BD rule was the subject of a large number of comments, but, as the Commission noted in the release adopting the rule, many of the concerns voiced by commenters went "well beyond the scope of the rulemaking"<sup>2</sup> and implicated matters that might "more appropriately fall under broker-dealer regulation."<sup>3</sup> Accordingly, the staff was directed to report on recommendations for a study to look into these issues.<sup>4</sup> After considering the staff's recommendations and consulting with the other Commissioners, Chairman Cox determined that a study will be conducted to address the issues specified in the IA/BD release.

Dated: March 3, 2006.

**Nancy M. Morris,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53405; File No. SR-FICC-2005-22]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Provide for the Payment of Interest on Cash Clearing Fund Collateral Posted by Members of the Government Securities Division and to Provide for the Payment of Interest on the Basic Deposit Portion of the Participants' Fund Posted by Members of the Mortgage-Backed Securities Division

March 3, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on December 23, 2005, the Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") and on February 17, 2006, and February 27,

2006, amended<sup>2</sup> the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by FICC. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(4) thereunder<sup>4</sup> whereby the proposal became effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FICC is amending (i) the rules of its Government Securities Division ("GSD") to provide for payment of interest on cash clearing fund collateral posted by members and (ii) the rules of its Mortgage-Backed Securities Division ("MBSD") to provide for the payment of interest on the Basic Deposit component of participants' fund collateral posted by members. FICC is also proposing technical changes to the provisions in the GSD's and MBSD's rules regarding the payment of interest on members' cash deposits.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FICC has prepared summaries, set forth in Sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>5</sup>

##### (A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The proposed rule change provides for the payment of interest on cash clearing fund collateral posted by GSD members and payment of interest on the Basic Deposit component of participants' fund collateral posted by MBSD members.

The GSD requires that all netting members maintain a portion of their clearing fund deposit in cash.<sup>6</sup> FICC

<sup>2</sup> The amendments clarified the type of securities in which cash contained in the participants' fund may be invested.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(4).

<sup>5</sup> The Commission has modified the text of the summaries prepared by FICC.

<sup>6</sup> See GSD Rule 4, Section 4.

<sup>1</sup> *Certain Broker-Dealers Deemed Not To Be Investment Advisers*, Investment Advisers Act Release No. 2376 (Apr. 12, 2005), 70 FR 20424, 20442 (Apr. 19, 2005).

<sup>2</sup> *Id.* at 20442.

<sup>3</sup> *Id.* at 20424.

<sup>4</sup> *Id.* at 20442.

<sup>5</sup> 15 U.S.C. 78s(b)(1).