

deposit margin with FCMs under rule 17f-6 in connection with those transactions. Commission staff estimates that each fund uses and deposits margin with 2 different FCMs in connection with its commodity transactions.² Approximately 179 FCMs are eligible to hold fund margin under the rule.³

The Commission estimates that each of the 2,154 funds spend an average of 1 hour annually complying with the contract requirements of the rule (e.g., executing contracts that contain the requisite provisions with additional FCMs), for a total of 2,154 burden hours. The estimate does not include the time required by an FCM to comply with the rule's contract requirements because, to the extent that complying with the contract provisions could be considered "collections of information," the burden hours for compliance are already included in other PRA submissions or are *de minimis*.⁴ The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule. If an FCM furnishes records pertaining to a fund's assets at the request of the Commission or its staff, the records will be kept confidential to the extent permitted by relevant statutory or regulatory provisions. The rule does not require these records be retained for any specific period of time. 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.

Please direct general comments regarding the above information to the following persons: (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; and (ii) Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days after this notice.

Dated: October 8, 2003.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26205; 812-13023]

JF International Management Inc., et al.; Notice of Application and Temporary Order

October 8, 2003.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 ("Act").

Summary of Application: Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to an injunction entered against J.P. Morgan Securities Inc. ("JPMSI") on October 8, 2003 by the United States District Court for the District of Columbia (the "Injunction"), until the Commission takes final action on an application for a permanent order. Applicants also have applied for a permanent order.

Applicants: JF International Management Inc., J.P. Morgan Alternative Asset Management Inc., J.P. Morgan Fleming Asset Management (London) Limited, and J.P. Morgan Investment Management Inc. (together, the "Applicants").¹

Filing Dates: The application was filed on October 1, 2003. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 November 3, 2003, and should be accompanied by proof of service on 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, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Scott G. Campbell, Esq., J.P. Morgan Chase & Co., Legal Department, One Chase Manhattan Plaza, New York, NY 10081.

FOR FURTHER INFORMATION CONTACT: Keith A. Gregory, Senior Counsel, or Mary Kay Frech, Branch Chief, at 202-942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a temporary order and a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone 202-942-8090).

Applicants' Representations

1. Each Applicant is an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act") and an indirect subsidiary of J.P. Morgan Chase & Co. ("JPMC"), a holding company that, through its subsidiaries and affiliates, provides investment, financing, advisory, banking and related products and services on a global basis. JPMC also is the ultimate parent company of JPMSI. JPMSI, a Delaware corporation, is a full service investment-banking firm and is registered as a broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act") and as an investment adviser under the Advisers Act. Each Applicant serves as investment adviser or sub-adviser to certain registered investment companies ("Funds").

2. On October 8, 2003, the United States District Court for the District of Columbia entered the Injunction against JPMSI in a matter brought by the Commission.² The Commission alleged

² This estimate is based on information conversations with representatives of the fund industry.

³ Commodity Futures Trading Commission, Annual Report (2002).

⁴ The rule requires a contract with the FCM to contain three provisions. Two of the provisions require the FCM to comply with existing requirements under the CEA and rules adopted under that Act. Thus, to the extent these provisions could be considered collections of information, the hours required for compliance would be included in the collection of information burden hours submitted by the Commodity Futures Trading Commission for its rules. The third contract provision requires that the FCM produce records or other information requested by the Commission or its staff. Commission staff has requested this type of information from an FCM so infrequently in the past that the annual burden hours are *de minimis*.

¹ Applicants request that any relief granted pursuant to the application also apply to JPMSI and any other existing company of which JPMSI is an affiliated person within the meaning of section 2(a)(3) of the Act and to any other company of which JPMSI may become an affiliated person in the future (together with Applicants, "Covered Persons").

² *Securities and Exchange Commission v. J.P. Morgan Securities Inc.*, Final Judgment Against J.P. Morgan Securities Inc., 03-CV 02028 (ESH) (D.D.C., filed October 8, 2003).