

risk reduction, the Commission finds that the proposed rule change would promote investor protection and the public interest.

In approving the proposed rule change, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. Section 15B(b)(2)(C) of the Act⁵⁷ requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Commission believes the proposed rule change to amend Rule G-12 would not impose any burden on competition and would not have an impact on competition, as the proposed rule change would apply a uniform standard for same-day allocation, confirmation, and affirmation for municipal securities to align with the standard applicable to, among other securities, equity and corporate bond transactions under Amended Exchange Act Rule 15c6-2.⁵⁸ In addition, the proposed rule change would apply equally to all dealers. As all components of the proposed rule change would be applied equally to all registered dealers transacting in municipal securities, the Commission believes that the proposed rule change would not impose any additional burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act.

The Commission also finds that the proposed rule change will not hinder capital formation. As noted above, the proposed rule change ensures a uniform standard for same-day allocation, confirmation, and affirmation across all asset classes of securities (including municipal securities), and would be applied equally to all dealers. As such, the Commission believes that the proposed rule change would promote clearer regulatory requirements for the trade matching and affirmation process of municipal securities transactions. Furthermore, a shorter standard for allocations, confirmations, and affirmations may reduce the volume of unsettled transactions that could potentially pose settlement risk, and decrease liquidity risk by enabling market participants to access the proceeds of their transactions sooner. Therefore, the Commission also finds that the proposed rule change would promote efficiency of the trade matching and affirmation process, and would not negatively impact the municipal securities market's operational efficiency.

As noted above, the Commission received two comment letters on the filing. The Commission believes that the MSRB, through its response, addressed the commenters' concerns. For the reasons noted above, the Commission believes that the proposed rule change is consistent with the Exchange Act.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁵⁹ that the proposed rule change (SR-MSRB-2023-07) be, and hereby is, approved.

For the Commission, pursuant to delegated authority.⁶⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024-02862 Filed 2-12-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-819, OMB Control No. 3235-0780]

Submission for OMB Review; Comment Request; Extension: Rule 0-5

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 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for approval of the collection of information discussed below.

Rule 0-5 (17 CFR 270.0-5) under the Investment Company Act (the "Act") (15 U.S.C. 80a *et seq.*) entitled "Procedure with Respect to Applications and Other Matters," sets forth procedure for applications seeking orders for exemptions or other relief under the Investment Company Act. Rule 0-5(e) requires applicants seeking expedited review to include certain information with the application. Rule 0-5(e)(1) requires that the cover page of the application include a notation prominently stating "EXPEDITED REVIEW REQUESTED UNDER 17 CFR 270.0-5(d)." Rule 0-5(e)(2) requires applicants to submit exhibits with marked copies of the application showing changes from the final versions of two precedent applications identified

as substantially identical. Rule 0-5(e)(3) requires an accompanying cover letter, signed, on behalf of the applicant, by the person executing the application (i) identifying two substantially identical applications and explaining why the applicant chose those particular applications, and if more recent applications of the same type have been approved, why the applications chosen, rather than the more recent applications, are appropriate; and (ii) certifying that that the applicant believes the application meets the requirements of rule 0-5(d) and that the marked copies required by rule 0-5(e)(2) are complete and accurate.

Rule 0-5(g) provides that, if an applicant has not responded in writing to a request for clarification or modification of an application filed under standard review within 120 days after the request, the application will be deemed withdrawn. As an oral response would not stop an application from being deemed withdrawn, rule 0-5(g), requires applicants to respond "in writing" and therefore create an additional cost within the meaning of the PRA.

The information collected under rule 0-5(g) and (e) is intended to provide an expedited review procedure for certain applications and establish an internal timeframe for review of applications outside of the expedited procedure. The rule is meant to provide relief as efficiently and timely as possible, while also ensuring that applications continue to be carefully analyzed consistent with the relevant statutory standards.

Applicants for orders under the Act can include investment companies and affiliated persons of investment companies. Applicants file applications as they deem necessary. The Commission receives approximately 116 applications per year under the Act, and of the 116 applications, we estimate to receive approximately 32 applications seeking expedited review under the Act. Although each application is typically submitted on behalf of multiple entities, the entities in the vast majority of cases are related companies and are treated as a single applicant for purposes of this analysis. Each application subject to rules 0-5(e) and 0-5(g) does not impose any ongoing obligations or burdens on the part of an applicant.

Much of the work of preparing an application is performed by outside counsel. Based on conversations with applicants and Staff experience, approximately 20 percent of applications are prepared by in-house counsel.

The mandatory requirements under rule 0-5(e) increase the estimated hour

⁵⁷ 15 U.S.C. 78o-4(b)(2)(C).

⁵⁸ 17 CFR 240.15c6-2.

⁵⁹ 15 U.S.C. 78s(b)(2).

⁶⁰ 17 CFR 200.30-3(a)(12).

or cost burden for applicants utilizing in-house counsel by 7 hours¹ or \$3,388² per application. Therefore, the mandatory requirements under rule 0–5(e) increase the total estimated annual hour burden by approximately 50 hours utilizing in-house counsel.³ The total estimated annual cost burden for utilizing in-house counsel is \$24,200.⁴

We estimate to receive approximately 84 applications⁵ per year seeking standard review under the Act and of the 84 applications, we estimate that in approximately 10 percent of those, the applicants respond “in writing” to avoid the application being deemed withdrawn pursuant to rule 0–5(g). We believe the “in writing” requirement under rule 0–5(g) increases the burden for applicants utilizing in-house counsel by 2 hours or \$968 per application.⁶ Therefore, the “in writing” requirement under rule 0–5(g) increases the total estimated annual hour burden by approximately 3.36 hours utilizing in-house counsel.⁷ The total estimated

annual cost burden utilizing in-house counsel is \$1,626.24.⁸

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by March 14, 2024 to (i) MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: February 8, 2024.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024–02906 Filed 2–12–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–823, OMB Control No. 3235–0778]

Proposed Collection; Comment Request; Extension: Market Data Infrastructure

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 existing collection of information provided for in Rules 603 and 614 (17 CFR 242.603 and 17 CFR 242.614, respectively), under the Securities Exchange Act of 1934 (“Act”) (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.

On December 9, 2020, the Commission updated the content of national market system (“NMS”) information that is required to be collected, consolidated, and disseminated as part of the national market system under Regulation NMS.

Second, the Commission amended the method by which “consolidated market data,” as now defined, is collected, consolidated, and disseminated by introducing a decentralized consolidation model with competing consolidators, which replaces the centralized consolidation model that relies on exclusive securities information processors (“exclusive SIPs”).

The amendments, as adopted, establish seven new collections of information.

1. Registration requirements and Form CC: Rule 614(a)(1)(i) requires each competing consolidator to register with the Commission by filing Form CC electronically in accordance with the instructions contained on the form. Competing consolidators will be required to file amendments to the form in accordance with the rule and file notice of its cessation of operations.

2. Competing consolidator duties and data collection: Rule 614(d)(1)–(4) requires competing consolidators to (i) collect from each SRO the information with respect to quotations for and transactions in NMS stocks as provided in Rule 603(b); (ii) calculate and generate consolidated market data products; (iii) make consolidated market data products available to subscribers with the required timestamps on terms that are not unreasonably discriminatory; and (iv) timestamp the information collected from the SROs at certain specified times.

3. Competing consolidators’ public posting of Form CC: Rule 614(c) requires competing consolidators to make public on its website a direct URL hyperlink to the Commission website that contains each effective initial Form CC, as amended, order of ineffective initial Form CC, and Form CC amendments to an effective Form CC.

4. Recordkeeping: Rule 614(d)(7) requires each competing consolidator to keep and preserve at least one copy of all documents as defined in the rule for a period of no less than five years, the first two in an easily accessible place. Rule 614(d)(8) requires each competing consolidator, upon request of any representative of the Commission, to promptly furnish copies of any documents to such representative.

5. Reports and Reviews: Rule 614(d)(5) requires competing consolidators to publish on their websites certain monthly performance metrics. Rule 614(d)(6) requires competing consolidators to publish certain monthly data quality information.

6. Amendment to the effective national market system plan(s) for NMS

¹ This estimate is based on the following calculation: 5 hours (estimated hours per application to prepare the marked copies) + 2 hour (estimated hours per application to explain, notate, and certify) = 7 hours.

² This estimate is based on the following calculation: 5 (estimated hours per application to prepare the marked copies) × \$484 (hourly rate for an in-house counsel) = \$2,420; 2 (estimated hours per application to explain, notate, and certify) × \$484 (hourly rate for an in-house counsel) = \$968; \$2,420 (estimated cost per application to prepare the marked copies) + \$968 (estimated cost per application to explain, notate, and certify) = \$3,388; the hourly wages data is from the Securities Industry Financial Markets Association’s Management & Professional Earnings in the Securities Industry 2013, modified by Commission Staff to account for an 1,800-hour work-year and inflation, and multiplied by 5.35 (professionals) to account for bonuses, firm size, employee benefits, and overhead, suggests that the cost for in-house counsel is \$484 per hour.

³ This estimate is based on the following calculations: [5 (estimated hours per application to prepare the marked copies) + 2 (estimated hours per application to explain, notate, and certify)] × 32 (estimated number of applications under expedited review) × 0.20 (approximate percentage of applications prepared by in-house counsel) = 44.8 (rounded up to 50).

⁴ This estimate is based on the following calculation: 50 (estimated total hours utilizing in-house counsel) × \$484 (hourly rate for an in-house counsel) = \$24,200.

⁵ This estimate is based on the following calculation: 116 (estimated number of all applications)—32 (estimated number of applications under expedited review) = 84.

⁶ This estimate is based on the following calculation: 2 (estimated hours to prepare “in writing” response) × \$484 (hourly rate for an in-house counsel) = \$968.

⁷ This estimate is based on the following calculations: 2 (estimated hours to prepare “in writing” response) × 84 (estimated number of applications under standard review) × 0.10 (approximate percentage of application required to respond “in writing”) × 0.20 (approximate percentage of applications prepared by in-house counsel) = 3.36.

⁸ This estimate is based on the following calculation: 3.36 (estimated total hours utilizing in-house counsel) × \$484 (hourly rate for an in-house counsel) = \$1,626.24.