

seq.) (“Exchange Act”). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 15Ba2–1 provides that an application for registration with the Commission by a bank municipal securities dealer must be filed on Form MSD. The Commission uses the information obtained from Form MSD filings to determine whether bank municipal securities dealers meet the standards for registration set forth in the Act, to maintain a central registry where members of the public may obtain information about particular bank municipal securities dealers, and to develop risk assessment information about bank municipal securities dealers.

Form MSD is a one-time registration form that must be amended only if it becomes inaccurate. Based upon past submissions of zero initial filings and 14 amendments in 2019, zero initial filings and three amendments in 2020, zero initial filings and one amendment in 2021, and zero initial filings and zero amendments so far in 2022, the Commission estimates that on an annual basis approximately one respondent will use Form MSD for an initial registration application, and that approximately six respondents will utilize Form MSD for an amendment, for a total of seven respondents per year. The time required to complete Form MSD varies with the size and complexity of the bank municipal securities dealer’s proposed operations. Bank personnel that prepare Form MSD filings previously indicated that it can take up to 15 hours for a bank with a large operation and many employees to complete the form, but that smaller banks with fewer personnel can complete the form in one to two hours. We believe that most recent applications have come from smaller banks. Also, amendments to form MSD are likely to require significantly less time. We estimate that the total annual burden is currently approximately 11 hours at an average of 1.5 hours per respondent. (7 respondents/year  $\times$  1.5 hours/respondent = 10.5 hours/year rounded up to 11). The staff estimates that the average internal compliance cost per hour is approximately \$406.<sup>1</sup> Therefore, the estimated total annual internal cost of compliance is approximately \$4,263

per year (10.5 hours/year  $\times$  \$406/hour = \$4,263/year).

Rule 15Ba2–1 does not contain an explicit recordkeeping requirement, but the rule does require the prompt correction of any information on Form MSD that becomes inaccurate, meaning that bank municipal securities dealers need to maintain a current copy of Form MSD indefinitely. In addition, the instructions for filing Form MSD state that an exact copy should be retained by the registrant. Providing the information on the application is mandatory in order to register with the Commission as a bank municipal securities dealer. The information contained in the application will not be kept confidential.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed 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 by July 15, 2022.

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: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: May 10, 2022.

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** 87 FR 27669, May 9, 2022.

**PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING:** Thursday, May 12, 2022 at 2 p.m.

**CHANGES IN THE MEETING:** The Closed Meeting scheduled for Thursday, May 12, 2022 at 2:00 p.m., has been cancelled.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

(Authority: 5 U.S.C. 552b.)

Dated: May 12, 2022.

**Eduardo A. Aleman,**  
*Deputy Secretary.*

[FR Doc. 2022–10569 Filed 5–12–22; 4:15 pm]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 2 p.m. on Thursday, May 19, 2022.

**PLACE:** The meeting will be held via remote means and/or at the Commission’s headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

#### MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission’s website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

<sup>1</sup> The estimate of \$406 per hour is for a compliance attorney, based on the Securities Industry and 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 to account for bonuses, firm size, employee benefits and overhead.

**CONTACT PERSON FOR MORE INFORMATION:**  
For further information; please contact  
Vanessa A. Countryman from the Office  
of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: May 12, 2022.

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2022-10571 Filed 5-12-22; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94883; File No. SR-  
CboeEDGX-2022-004]

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Codify Certain Practices and Requirements Related to the Exchange's Port Message Rate Thresholds

May 10, 2022.

#### I. Introduction

On January 21, 2022, Cboe EDGX Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to codify certain practices and requirements related to the Exchange's port message rate thresholds. The proposed rule change was published for comment in the **Federal Register** on February 9, 2022.<sup>3</sup> On March 23, 2022, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> The Commission has received no comment letters on the proposed rule change. This order institutes proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

#### II. Description of the Proposed Rule Change

The Exchange states that its System<sup>7</sup> does not have unlimited port capacity to consistently support an unlimited number of messages throughout the trading day.<sup>8</sup> The Exchange states that for this reason, the Exchange limits each Member<sup>9</sup> to a maximum number of messages over a set amount of time, per port ("Port Order Rate Threshold").<sup>10</sup> The Exchange states that historically, it has provided Members with the Port Order Rate Threshold through its publicly available technical specifications.<sup>11</sup> The Exchange's current Port Order Rate Threshold is 10,000 messages per second.<sup>12</sup> The Exchange further states that while Members may elect to establish a lower Port Order Rate Threshold, each Member is subject to the same maximum Port Order Rate Threshold.<sup>13</sup>

The Exchange now proposes to establish Rule 11.23, entitled Port Order Rate Threshold, to state that all Members shall be subject to a Port Order Rate Threshold, as determined by the Exchange in its discretion. In support of its proposal, the Exchange cites to rules that historically existed in the Cboe Options Exchange ("C1") and the Cboe C2 Options Exchange ("C2") rulebooks.<sup>14</sup> The Exchange further states that proposed Rule 11.23 is based on MIAx and MIAx Emerald Rule 502.<sup>15</sup> The Exchange states that the proposed

<sup>7</sup> "System" means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. See Exchange Rule 1.5(cc).

<sup>8</sup> See Notice, *supra* note 3, at 7519.

<sup>9</sup> "Member" means a registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. See Exchange Rule 1.5(n).

<sup>10</sup> See Notice, *supra* note 3, at 7519.

<sup>11</sup> See *id.* See also Cboe FIX Specifications at p. 72, available at: [https://cdn.cboe.com/resources/membership/Cboe\\_US\\_Equities\\_FIX\\_Specification.pdf](https://cdn.cboe.com/resources/membership/Cboe_US_Equities_FIX_Specification.pdf); and Cboe BOE Specifications, available at: [https://cdn.cboe.com/resources/membership/Cboe\\_US\\_Equities\\_BOE\\_Specification.pdf](https://cdn.cboe.com/resources/membership/Cboe_US_Equities_BOE_Specification.pdf).

<sup>12</sup> See *id.* According to the Exchange, when the first non-administrative message is received, a one second window begins. During the second no more than 9,999 additional non-administrative messages will be allowed within that one second window. If the rate is exceeded, all new orders in the time window are rejected, modifies are treated as cancels, and cancels are processed. See Notice, *supra* note 3, at 7519 n. 6.

<sup>13</sup> See Notice, *supra* note 3, at 7519.

<sup>14</sup> See Notice, *supra* note 3, at 7519-20.

<sup>15</sup> *Id.*

amendment will promote transparency and maintain clarity in its rules and help preserve its operational resiliency.<sup>16</sup>

#### III. Proceedings To Determine Whether To Approve or Disapprove SR- CboeEDGX-2022-004 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>17</sup> to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposal. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,<sup>18</sup> the Commission is providing notice of the grounds for disapproval under consideration. As described above, the Exchange's proposed rule states that each Member shall be subject to a maximum Port Order Rate Threshold, as determined by the Exchange. As proposed, the rule provides the Exchange with discretion to set the maximum Port Order Rate Threshold and does not include a set maximum or range within which the maximum threshold would be set. Further, although the Exchange describes how the current maximum Port Order Rate Threshold is applied to new non-administrative messages received once the threshold is reached,<sup>19</sup> the Exchange does not specify its application under the proposed rule change. The Commission is instituting proceedings to allow for additional analysis of the proposal's consistency with Section 6(b)(5) of the Act, which requires that the rules of a national securities exchange be designed, among other things, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.<sup>20</sup>

Under the Commission's Rules of Practice, the "burden to demonstrate that a proposed rule change is consistent with the Exchange Act and

<sup>16</sup> *Id.*

<sup>17</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>18</sup> *Id.*

<sup>19</sup> See *supra* note 12.

<sup>20</sup> 15 U.S.C. 78f(b)(5).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 94144 (February 3, 2022), 87 FR 7519 ("Notice").

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 94496, 87 FR 18410 (March 30, 2022). The Commission designated May 10, 2022 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).