

Commission has reached any conclusions with respect to any of the issues involved. Rather, as stated below, the Commission seeks and encourages interested persons to provide additional comment on the proposed rule change, as modified by Amendment No. 1, to inform the Commission's analysis of whether to approve or disapprove the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,⁴⁸ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulate acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers;⁴⁹ and Section 6(b)(8) of the Act, which requires that the rules of the Exchange do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.⁵⁰

Under the Commission's Rules of Practice, the "burden to demonstrate that a proposed rule change is consistent with the [Act] and the rules and regulations issued thereunder . . . is on the self-regulatory organization that proposed the rule change."⁵¹ The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,⁵² and any failure of a self-regulatory organization to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent

with the Act and the applicable rules and regulations.⁵³

The Commission is instituting proceedings to allow for additional consideration and comment on the issues raised herein, including as to whether the proposal is consistent with the Act.

V. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Sections 6(b)(5) and 6(b)(8), or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4 under the Act,⁵⁴ any request for an opportunity to make an oral presentation.⁵⁵

Interested persons are invited to submit written data, views, and arguments regarding whether the proposal should be approved or disapproved by September 17, 2020. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by October 1, 2020. Commission may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-CBOE-2020-051 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

⁵³ See *id.*

⁵⁴ 17 CFR 240.19b-4.

⁵⁵ Section 19(b)(2) of the Act, as amended by the Securities Act Amendments of 1975, Public Law 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

All submissions should refer to File Number SR-CBOE-2020-051. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2020-051, and should be submitted on or before September 17, 2020. Rebuttal comments should be submitted by October 1, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁶

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-18828 Filed 8-26-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-803, OMB Control No. 3235-0754]

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:

⁵⁶ 17 CFR 200.30-3(a)(57).

⁴⁸ 15 U.S.C. 78s(b)(2)(B).

⁴⁹ 15 U.S.C. 78f(b)(5).

⁵⁰ 15 U.S.C. 89f(b)(8).

⁵¹ Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

⁵² See *id.*

Rule 30b1-10, Form N-LIQUID, SEC File No. 270-803, OMB Control No. 3235-0754

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 extension of the previously approved collection of information discussed below.

17 CFR 270.30b1-10 (Rule 30b1-10) and 17 CFR 274.223 (Form N-LIQUID) require open-end investment companies, including exchange-traded funds that redeem in kind ("In-Kind ETFs") but not including money market funds, to file a current report on Form N-LIQUID on a non-public basis when certain events related to their liquidity occur. The information reported on Form N-LIQUID concerns events under which more than 15% of a fund's or In-Kind ETF's net assets are, or become, illiquid investments that are assets as defined in 17 CFR 270.22e-4 (rule 22e-4) and when holdings in illiquid investments are assets that previously exceeded 15% of a fund's net assets have changed to be less than or equal to 15% of the fund's net assets.¹ The information reported on Form N-LIQUID also regards events under which a fund's holdings in assets that are highly liquid investments fall below the fund's highly liquid investment minimum for more than 7 consecutive calendar days. A report on Form N-LIQUID is required to be filed, as applicable, within one business day of the occurrence of one or more of these events.²

Based on staff analysis, we estimate that the Commission receives an average of 30 reports per year on Form N-LIQUID.³ When filing a report on Form N-LIQUID, staff estimates that a fund will spend on average approximately 4 hours of an in-house attorney's time and 1 hour of an in-house accountant's time to prepare, review, and submit Form N-LIQUID, at a total time cost of \$1,894.⁴

¹ See Item C.1 and Item C.2 of Part A of Form N-LIQUID.

² See General Instruction A.2 of Form N-LIQUID.

³ The estimated number of annual filings is based on the number of filings in 2019, adjusted because certain of these filings would no longer be necessary going forward and a subset of funds were not subject to the filing requirement for all of 2019.

⁴ This estimate is based on the following calculations: (4 hours × \$419/hour for an attorney = \$1,676), plus (1 hour × \$218/hour for a senior accountant = \$218), for a combined total of 5 hours at total time costs of \$1,894. The estimates concerning the wage rates for attorney and senior accountant time are based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association. The estimated wage figure is based on published rates

Accordingly, in the aggregate, staff estimates that compliance with rule 30b1-10 and Form N-LIQUID will result in a total annual burden of approximately 150 burden hours and total annual time costs of approximately \$56,820.⁵

Compliance with rule 30b1-10 is mandatory for all open-end investment companies, other than money market funds. Responses to the disclosure requirements will be kept confidential. The estimate of average burden hours is made solely for the purposes of the PRA. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Complying with this collection of information requirement is necessary to enable the Commission to receive information on fund liquidity events more uniformly and efficiently, and to enhance the Commission's oversight of funds when significant liquidity events occur and its ability to respond to market events. 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.

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 to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: August 21, 2020.

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020-18802 Filed 8-26-20; 8:45 am]

BILLING CODE 8011-01-P

for in-house attorneys and senior accountants, modified to account for a 1,800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead. See Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

⁵ This estimate is based on the following calculations: 30 reports filed per year × 5 hours per report = approximately 150 total annual burden hours. 30 reports filed per year × \$1,894 in costs per report = \$56,820 total annual costs.

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-777, OMB Control No. 3235-0729]

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:

Form N-CEN

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 extension of the previously approved collection of information discussed below.

The title for the collection of information is "Form N-CEN under the Investment Company Act of 1940." Form N-CEN is used to collect annual, census-type information for registered funds. Filers must submit this report electronically using the Commission's electronic filing system ("EDGAR") in Extensible Markup Language ("XML") format. The purpose of Form N-CEN is to satisfy the filing and disclosure requirements of Section 30 of the Investment Company Act, and of rule 30a-1 thereunder.

We estimate that the average annual hour burden to complete the generally applicable items on Form N-CEN response will be 12.31 hours per year. We estimate that the aggregate annual hour burden to complete the generally applicable items will be 34,899 hours per year. We therefore estimate that filers would have total average annualized paperwork related expenses related to complete the generally applicable items of \$12,249,496.35 for reports on Form N-CEN. Additionally, we estimate that filers will be required to file 12,365 responses related to liquidity risk management items on Form N-CEN. We estimate that the average annual hour burden of the liquidity risk management items on Form N-CEN will be one hour per response per year, for an additional average annual hour burden of 12,365 hours and average aggregate time costs of \$4,340,115. Additionally, we estimate that filers will be required to file 9,854 responses regarding swing pricing. We estimate that the average annual hour burden as a result of the swing pricing-related items on Form N-CEN will be an additional 0.5 hour per fund per year for