

and maintain necessary liquidity by preparing it for different stress scenarios and clarifying when liquidity tools can be used. The Commission also believes that the proposed changes to the LRMF noted above related to categorization of stress test results should strengthen ICC's approach to identifying potential weaknesses in the liquidity risk management system with additional procedures related to the determination and analysis of poor stress testing.

For the reasons stated above, the Commission believes that the proposed rule changes are consistent with Rule 17Ad-22(e)(7)(i).¹⁶

E. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act¹⁷ and Rules 17Ad-22(e)(2)(i) and (v),¹⁸ 17Ad-22(e)(4)(ii),¹⁹ and 17Ad-22(e)(7)(i)²⁰ thereunder.

It is therefore ordered pursuant to Section 19(b)(2) of the Act²¹ that the proposed rule change (SR-ICC-2020-009), be, and hereby is, approved.²²

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-297, OMB Control No. 3235-0336]

Proposal for OMB Review; Comment Request; Revision: Form N-14

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 ("Paperwork Reduction Act"), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Form N-14 (17 CFR 239.23) is the form for registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) ("Securities Act") of securities issued by management investment companies registered under the

Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act") and business development companies as defined by Section 2(a)(48) of the Investment Company Act in: (1) A transaction of the type specified in rule 145(a) under the Securities Act (17 CFR 230.145(a)); (2) a merger in which a vote or consent of the security holders of the company being acquired is not required pursuant to applicable state law; (3) an exchange offer for securities of the issuer or another person; (4) a public reoffering or resale of any securities acquired in an offering registered on Form N-14; or (5) two or more of the transactions listed in (1) through (4) registered on one registration statement. The principal purpose of Form N-14 is to make material information regarding securities to be issued in connection with business combination transactions available to investors. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. Without the registration statement requirement, material information may not necessarily be available to investors.

TABLE 1—BURDEN ESTIMATES FOR INITIAL REGISTRATION STATEMENTS FILED ON FORM N-14

	Internal burden		Wage rate ¹	Cost of internal burden	Annual cost burden		Annual responses	Internal burden (aggregate)	Cost of internal burden (aggregate)	Annual cost burden (aggregate)
CURRENTLY APPROVED ESTIMATES										
Preparing and filing reports on Form N-14 generally.	497.31 hours ..	×	\$348 (blend of compliance attorney and senior programmer).	\$173,063.88	\$23,091	×	253	125,820 hours	\$43,758,162	\$5,842,000
Preparation and review of exhibit hyperlinks.	0.25 hours	×	348 (blend of compliance attorney and senior programmer).	87	300	×	253	63 hours	22,011	75,900
Total Annual Burden .....	.....	.....	.....	.....	.....	.....	.....	125,883 hours	43,780,173	5,917,900
REVISED ESTIMATES										
Preparing and filing reports on Form N-14 generally.	610 hours	×	317.3 (blend of attorney, senior accountant, and paralegal).	193,554	27,500	×	156	96,160 hours	29,181,672	4,290,000
Burden per amendment	290 hours	×	319 ((blend of attorney, senior accountant, and paralegal).	92,530	16,000	×	97	29,100 hours	8,674,710	1,552,000
Total Annual Burden .....	.....	.....	.....	.....	.....	.....	.....	125,260 hours	37,856,382	5,842,000

Notes:

¹ The Commission's estimates concerning the allocation of burden hours and the relevant wage rates are based on consultations with industry representatives and on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013. The estimated wage figures are modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, overhead, and adjusted to account for the effects of inflation. See Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

As summarized in Table 1 above, the Commission has previously estimated that about 253 funds will make about 253 filings on Form N-14 each year, incurring 125,883 hours of internal hour

burden at a cost of about \$43.78 million. The hour burden estimates for preparing and filing reports on Form N-14 are based on the Commission's experience with the contents of the form. The

number of burden hours may vary depending on, among other things, the complexity of the filing and whether preparation of the forms is performed by internal staff or outside counsel.

¹⁶ *Id.*

¹⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹⁸ 17 CFR 240.17Ad-22(e)(2)(i) and (v).

¹⁹ 17 CFR 240.17Ad-22(e)(4)(ii).

²⁰ 17 CFR 240.17Ad-22(e)(7)(i).

²¹ 15 U.S.C. 78s(b)(2).

²² In approving the proposed rule change, the Commission considered the proposal's impact on

efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²³ 17 CFR 200.30-3(a)(12).

The amendments to Form N-14 to permit BDCs to incorporate certain information by reference into that form to the same extent as registered closed-end fund are expected to decrease the burden and costs for BDCs that prepare and file Forms N-14. As summarized in Table 1 above, we estimate that the total internal burden associated with N-14 will be 125,260 hours, at a cost of approximately \$37,856,382.

Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. The collection of information under Form N-14 is mandatory. The information provided under Form N-14 will not be kept confidential. 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 OMB control number.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the Commission's estimate of the burden 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 David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O Cynthia Roscoe, 100 F Street NE, Washington, DC 20549; or send an email to: PRA_Mailbox@sec.gov.

Dated: August 21, 2020.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-18808 Filed 8-26-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-89640; File No. SR-NYSE-NAT-2020-27]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Schedule of Fees and Rebates

August 21, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 12, 2020, NYSE National, Inc. ("NYSE National" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its Schedule of Fees and Rebates ("Fee Schedule") to (1) eliminate the fee currently charged for non-tiered orders removing liquidity in securities priced at or above \$1.00; (2) modify the Adding Tiers; and (3) modify the Removing Tiers. The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to amend its Fee Schedule to: (1) Eliminate the fee currently charged for non-tiered orders removing liquidity in securities priced at or above \$1.00; (2) modify the Adding Tiers; and (3) modify the Removing Tiers.

The proposed changes respond to the current competitive environment where order flow providers have a choice of where to direct liquidity-providing and liquidity-removing orders by offering further incentives for ETP Holders to send additional displayed and non-displayed liquidity to the Exchange. The proposed changes also respond to the current volatile market environment that has resulted in unprecedented average daily volumes, which is related to the ongoing spread of the novel coronavirus ("COVID-19").

The Exchange proposes to implement the rule change on August 12, 2020.³

Current Market and Competitive Environment

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."⁴

As the Commission itself recognized, the market for trading services in NMS stocks has become "more fragmented and competitive."⁵ Indeed, equity trading is currently dispersed across 13 exchanges,⁶ 31 alternative trading

³ The Exchange originally filed to amend the Fee Schedule on August 3, 2020 (SR-NYSE-NAT-2020-25). SR-NYSE-NAT-2020-25 was subsequently withdrawn and replaced by this filing.

⁴ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (S7-10-04) (Final Rule) ("Regulation NMS").

⁵ See Securities Exchange Act Release No. 51808, 84 FR 5202, 5253 (February 20, 2019) (File No. S7-05-18) (Transaction Fee Pilot for NMS Stocks Final Rule) ("Transaction Fee Pilot").

⁶ See Cboe Global Markets, U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/. See generally <https://www.sec.gov/fast-answers/divisionsmarketregmrexchangeshtml.html>.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.