

violation, as opposed to only imposing a fine (rather than a caution letter) after the first six violations or to the extent that a violation exceeds 5 percent of the applicable limits.

Moreover, the proposed Rule change promotes fairness and consistency in the marketplace by harmonizing penalties across exchanges for the same conduct. As noted above, the proposed schedule of fines would be identical to the schedules of fines that ISE, BATS BZX, and C2 Options Exchange presently employ, and similar to that which NYSE Arca employs.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal will adopt the same schedule of fines as exists at other exchanges and it will apply the same schedule of fines to all Options Participants.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.<sup>7</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>8</sup> normally does not become operative prior to 30 days after the date of the filing. However, Rule 19b-4(f)(6)(iii)<sup>9</sup> permits the Commission to designate a shorter time if such action is consistent with the

protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that the proposed rule change helps to protect investors and to prevent manipulative acts by enabling the Exchange to immediately impose a fine upon an Options Participant for position limit violations. The Exchange further states that the proposed rule change promotes fairness and consistency in the marketplace by unifying the Exchange's schedule of fines with schedules imposed by other exchanges.

The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission notes that the proposal harmonizes the Exchange's schedule of fines with respect to position limit violations with fines currently imposed by other exchanges, and thus does not raise any new or novel issues. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.<sup>10</sup>

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>11</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments 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](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2017-014 on the subject line.

<sup>10</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>11</sup> 15 U.S.C. 78s(b)(2)(B).

#### *Paper Comments*

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

All submissions should refer to File Number SR-BX-2017-014. 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 Web site (<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 Web site 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BX-2017-014 and should be submitted on or before March 30, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

### **SMALL BUSINESS ADMINISTRATION**

#### **National Women's Business Council (NWBC); Data Collection Available for Public Comments**

**AGENCY:** National Women's Business Council, Small Business Administration.

**ACTION:** 60-day notice and request for comments.

<sup>12</sup> 17 CFR 200.30-3(a)(12).

<sup>7</sup> In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> 17 CFR 240.19b-4(f)(6)(iii).

**SUMMARY:** The National Women's Business Council (NWBC) intends to request approval from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) of 1995, requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

**DATES:** Submit comments on or before May 8, 2017.

**ADDRESSES:** Send all comments to Dolores Rowen, Research Manager, National Women's Business Council, Small Business Administration, 409 3rd Street, Suite 5500, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Dolores Rowen, Research Manager, National Women's Business Council, [Dolores.Rowen@sba.gov](mailto:Dolores.Rowen@sba.gov) 202-205-9974, or Curtis B. Rich, Management Analyst, [Curtis.Rich@sba.gov](mailto:Curtis.Rich@sba.gov) 202-205-7030.

**SUPPLEMENTARY INFORMATION:** The National Women's Business Council (NWBC) is a non-partisan federal advisory council created to serve as an independent source of advice and counsel to the President, Congress, and the U.S. Small Business Administration on economic issues of importance to women business owners.

NWBC is undertaking a research study that will build upon existing knowledge to uncover insights and new information germane to supporting and encouraging entrepreneurship among millennial women. Data will be collected via focus groups with millennial women and men.

Given the decline in entrepreneurship among millennials compared to prior

generations at the same age, research is necessary to understand what young women require such that the government can foster increased participation in entrepreneurship among millennial women and the extent to which there are gendered differences. This research will develop insights about multiple topics including: Differences between prospective and current millennial women entrepreneurs; differences between millennial men and women entrepreneurs; motivating factors; and student debt as a motivator and deterrent. This work will include multiple perspectives to develop a well-rounded picture including prospective millennial women entrepreneurs, current millennial women entrepreneurs, and current millennial men entrepreneurs.

NWBC will use the resulting report from this data collection to inform its annual report to the President, Congress, and the SBA on policy and program recommendations to support the growth of women-owned businesses.

#### Solicitation of Public Comments

SBA is requesting comments on (a) Whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

#### Summary of Information Collection

*Title:* Research on Millennial Women Entrepreneurs.

*Description of Respondents:* Respondents in the study will be prospective millennial women

entrepreneurs, current millennial women entrepreneurs, and current millennial men entrepreneurs. Focus groups with all three respondent types will be conducted in Los Angeles, California, Denver, Colorado, and Boston, Massachusetts. The focus groups will develop insights regarding motivating factors and barriers related to student debt and entrepreneurship.

*Form Number:* N/A.

#### *Total Estimated Annual Responses:*

There will be a maximum of 108 focus group participants (no more than 12 persons for each of 9 focus groups). Potential participants will be identified and recruited via nomination, group or community membership, and targeted emails and online recruitment tools.

#### *Total Estimated Annual Hour Burden:*

Focus group participants will spend approximately 120 minutes in total completing a pre-discussion screener, engaging in focus group discussion, and traveling to and from the focus group location.

The total annual time burden is estimated at 216 hours for completion of all aspects of data collection. To estimate the annualized cost of this time burden, we assumed 2,000 annual working hours and an annual salary of \$66,000, which is the median annual salary for small business owners in the United States as reported by PayScale Human Resources, resulting in a cost per participant of \$66. In order to obtain 108 focus group participants, it is estimated that 300 contacts will be needed. Of those 192 individuals who are contacted and screened, but who are not eligible, willing, or able to participate in the focus groups, the time burden is approximately five minutes. This adds an additional annual time burden of \$528.00. In total, the time burden cost for this study is estimated at \$7,656.00.

Information collection (focus groups)	Number of respondents	Number of responses per respondent	Average burden per response in hours	Total annual burden of hours
Focus group 1 .....	36	1	2	72
Focus group 2 .....	36	1	2	72
Focus group 3 .....	36	1	2	72
Total Annual Burden Hours .....	.....	.....	.....	216

Curtis B. Rich,  
Management Analyst.

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