

SECURITIES AND EXCHANGE COMMISSION

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-8B-4, SEC File No. 270-180, OMB Control No. 3235-0247.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (“PRA”), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) requests for extension of the previously approved collection of information discussed below.

Form N-8B-4 (17 CFR 274.14) is the form used by face-amount certificate companies to comply with the filing and disclosure requirements imposed by Section 8(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-8(b)). Among other items, Form N-8B-4 requires disclosure of the following information about the face-amount certificate company: Date and form of organization; controlling persons; current business and contemplated changes to the company’s business; investment, borrowing, and lending policies, as well as other fundamental policies; securities issued by the company; investment adviser; depositaries; management personnel; compensation paid to directors, officers, and certain employees; and financial statements. The Commission uses the information provided in the collection of information to determine compliance with Section 8(b) of the Investment Company Act of 1940.

Form N-8B-4 and the burden of compliance have not changed since the last approval. Each registrant files Form N-8B-4 for its initial filing and does not file post-effective amendments to Form N-8B-4.¹ Commission staff estimates that no respondents will file Form N-8B-4 each year. There are currently only four existing face-amount certificate companies, and none have filed a Form N-8B-4 in many years. No new face-amount certificate companies have been

¹ Pursuant to Section 30(b)(1) of the Act, each respondent keeps its registration statement current through the filing of periodic reports as required by Section 13 of the Securities Exchange Act of 1934 and the rules thereunder. Post-effective amendments are filed with the Commission on the face-amount certificate company’s Form S-1. Hence, respondents only file Form N-8B-4 for their initial registration statement and not for post-effective amendments.

established since the last OMB information collection approval for this form, which occurred in 2014. Accordingly, the staff estimates that, each year, no face-amount certificate companies will file Form N-8B-4, and that the total burden for the information collection is zero hours. Although Commission staff estimates that there is no hour burden associated with Form N-8B-4, the staff is requesting a burden of one hour for administrative purposes. Estimates of the burden hours are made solely for the purposes of the PRA and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms.

The information provided on Form N-8B-4 is mandatory. The information provided on Form N-8B-4 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 control number.

The public may view the background documentation for this information collection at the following Web site, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Shagufta.Ahmed@omb.eop.gov; and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 25, 2017.

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80522; File No. SR-C2-2017-009]

Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Order Approving a Proposed Rule Change To Amend the Bylaws and Certificate of Incorporation

April 25, 2017.

I. Introduction

On February 22, 2017, C2 Options Exchange, Incorporated (“Exchange” or “C2”) filed with the Securities and

Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder, ² a proposed rule change to amend its Bylaws ³ and Certificate of Incorporation. ⁴ The Commission published the proposed rule change for comment in the **Federal Register** on March 13, 2017. ⁵ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

First, the Exchange proposes to amend its Bylaws relating to the Board of Directors (“Board”) size range. Currently, Section 3.1 of the Bylaws provides that the Board shall consist of not less than 12 and not more than 16 directors. The Exchange proposes to change the Board size range such that the Board shall consist of no less than five directors. The Exchange also proposes to make conforming changes to its Certificate of Incorporation by amending subparagraph (b) of Article Fifth to also provide that the Board shall consist of not less than five directors and to eliminate the current referenced range of 12 to 16 directors. ⁶

Second, the Exchange proposes to eliminate the Exchange-level Compensation Committee. C2 is proposing to delete Section 4.3 of the Bylaws, which provides for the C2 Compensation Committee, and to delete a reference to the C2 Compensation Committee in Section 4.1(a) of the Bylaws (which lists the required Board committees). C2 also proposes to eliminate the reference to the C2 Compensation Committee in Section 5.11 of the Bylaws, which provides that officers are entitled to salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board unless otherwise delegated to the Board’s Compensation Committee or to senior management. The Exchange justifies eliminating the C2 Compensation Committee because its functions largely are duplicative of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Amended and Restated Bylaws of C2 Options Exchange, Incorporated (“Bylaws”).

⁴ See Amended and Restated Certificate of Incorporation of C2 Options Exchange, Incorporated (“Certificate of Incorporation”).

⁵ See Securities Exchange Act Release No. 80166 (March 7, 2017), 82 FR 13518 (“Notice”).

⁶ *Id.*