

should be submitted on or before March 5, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; 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:*

Rule 23c-1, SEC File No. 270-253, OMB Control No. 3235-0260.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), 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 for extension and approval.

Rule 23c-1(a) under the Investment Company Act (17 CFR 270.23c-1(a)) permits a closed-end fund to repurchase its securities for cash if, in addition to the other requirements set forth in the rule, the following conditions are met: (i) Payment of the purchase price is accompanied or preceded by a written confirmation of the purchase ("written confirmation"); (ii) the asset coverage per unit of the security to be purchased is disclosed to the seller or his agent ("asset coverage disclosure"); and (iii) if the security is a stock, the fund has, within the preceding six months, informed stockholders of its intention to purchase stock ("six month notice"). Commission staff estimates that 91 closed-end funds undertake a total of 364 repurchases annually under rule 23c-1.<sup>1</sup> Staff estimates further that, with

respect to each repurchase, each fund spends 2.5 hours to comply with the rule's written confirmation, asset coverage disclosure and six month notice requirements. Thus, Commission staff estimates the total annual respondent reporting burden is 910 hours.<sup>2</sup> Commission staff further estimates that the cost of the hourly burden per repurchase is \$305 (one half hour of a compliance attorney's time at \$345 per hour,<sup>3</sup> and two hours of clerical time at \$66 per hour<sup>4</sup>). The total annual cost for all funds is estimated to be \$111,020.<sup>5</sup>

In addition, the fund must file with the Commission a copy of any written solicitation to purchase securities given by or on behalf of the fund to 10 or more persons. The copy must be filed as an exhibit to Form N-CSR (17 CFR 249.331 and 274.128).<sup>6</sup> The burden associated with filing Form N-CSR is addressed in the submission related to that form.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has 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

announced repurchases under Item 9, but only a subset thereof (91 funds). We also estimate that each of the 91 funds undertook an average of 4 repurchases annually (91 funds × 4 repurchases = 364 repurchases annually).

<sup>2</sup> This estimate is based on the following calculation: 364 repurchases × 2.5 hours per repurchase = 910 hours.

<sup>3</sup> The \$345/hour figure for a compliance attorney is from SIFMA's Management & Professional Earnings in the Securities Industry 2013, 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 and overhead (includes a CPI inflation adjustment from the 2013 estimate).

<sup>4</sup> The \$66/hour figure for a compliance clerk is from SIFMA's Office Salaries in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead (includes a CPI inflation adjustment from the 2013 estimate).

<sup>5</sup> This estimate is based on the following calculation: 364 repurchases × \$305 per repurchase = \$111,020.

<sup>6</sup> In addition, Item 9 of Form N-CSR requires closed-end funds to disclose information similar to the information that was required in Form N-23C-1, which was discontinued in 2004.

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 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](mailto:PRA_Mailbox@sec.gov).

Dated: February 7, 2018.

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82635; File No. SR-NYSE-NAT-2018-03]

### Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Certain of the Governing Documents of Its Intermediate Parent Companies

February 6, 2018.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act"),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on January 29, 2018, NYSE National, Inc. (the "Exchange" or "NYSE National") 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 certain of the governing documents of its intermediate parent companies Intercontinental Exchange Holdings, Inc. ("ICE Holdings"), NYSE Holdings LLC ("NYSE Holdings") and NYSE Group, Inc. ("NYSE Group") to make a technical change updating the registered office and registered agent in the state of Delaware. The proposed change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> The number of closed-end funds that undertake repurchases annually under rule 23c-1 is based on information provided in response to Item 9 of Form N-CSR from January 1, 2017 through December 31, 2017. Although 136 closed-end funds made disclosures regarding "publicly announced" repurchase plans in response to Item 9, not all repurchases are made pursuant to rule 23c-1. We estimate that approximately 30% of such closed-end funds have not made repurchases pursuant to rule 23c-1. Therefore, our estimate does not include all 136 funds that made disclosures of publicly