

financial situation, investment objectives, or restrictions on the account's management.

Additionally, the sponsor (or its designee) must provide each client with a quarterly statement describing all activity in the client's account during the previous quarter. The sponsor and personnel of the client's account manager who know about the client's account and its management must be reasonably available to consult with the client. Each client also must retain certain indicia of ownership of all securities and funds in the account.

The Commission staff estimates that 19,618,731 clients participate each year in investment advisory programs relying on rule 3a-4.⁴ Of that number, the staff estimates that 3,531,372 are new clients and 16,087,359 are continuing clients.⁵ The staff estimates that each year the investment advisory program sponsors' staff engage in 1.5 hours per new client and 1 hour per continuing client to prepare, conduct and/or review interviews regarding the client's financial situation and investment objectives as required by the rule.⁶ Furthermore, the staff estimates that each year the investment advisory program sponsors' staff spends 1 hour per client to prepare and mail quarterly client account statements, including notices to update information.⁷ Based on the estimates above, the Commission estimates that the total annual burden of the rule's paperwork requirements is 41,003,148 hours.⁸

⁴ These estimates are based on an analysis of the number of individual clients from Form ADV Item 5D(a)(1) and (b)(1) of advisers that report they provide portfolio management to wrap programs as indicated in Form ADV Item 5(2)(b) and (c), and the number of individual clients of advisers that identify as internet advisers in Form ADV Item 2A(11). From analysis comparing reported individual client assets in Form ADV Item 5D(a)(3) and 5D(b)(3) to reported wrap portfolio manager assets in Form ADV Item 5(2)(b) and (c), we discount the estimated number of individual clients of non-internet advisers providing portfolio management to wrap programs by 10%.

⁵ These estimates are based on the number of new clients expected due to average year-over-year growth in individual clients from Form ADV Item 5D(a)(1) and (b)(1) (about 8%) and an assumed rate of yearly client turnover of 10%.

⁶ These estimates are based upon consultation with investment advisers that operate investment advisory programs that rely on rule 3a-4.

⁷ The staff bases this estimate in part on the fact that, by business necessity, computer records already will be available that contain the information in the quarterly reports.

⁸ This estimate is based on the following calculation: (16,087,359 continuing clients × 1 hour) + (3,531,372 new clients × 1.5 hours) + (19,618,731 total clients × (0.25 hours × 4 statements)) = 41,003,148 hours. We note that the breakdown of burden hours between professional and staff time discussed below may not equal the estimate of total burden hours due to rounding.

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

The public may view the background documentation for this information collection at the following website, 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: Lindsay.M.Abate@omb.eop.gov; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 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: February 12, 2019.

Eduardo A. Aleman,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85110; File No. SR-NYSEArca-2018-67]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of a Proposed Rule Change To Amend NYSE Arca Rule 5.2-E(j)(6) Relating to Equity Index-Linked Securities Listing Standards Set Forth in NYSE Arca Rule 5.2-E(j)(6)(B)(I)

February 12, 2019.

On September 10, 2018, NYSE Arca, Inc. ("NYSE Arca") 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 listing standards set forth in NYSE Arca Rule 5.2-E(j)(6)(B)(I) relating to criteria applicable to components of an index underlying an issue of Equity Index-Linked Securities. The proposed rule change was published for comment

in the **Federal Register** on October 1, 2018.³

On November 13, 2018, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On December 19, 2018, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶

On February 8, 2019, NYSE Arca withdrew the proposed rule change (SR-NYSEArca-2018-67).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Eduardo A. Aleman,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice: 10677]

Notice of Public Meeting

As required by the Federal Advisory Committee Act, Public Law 92-463, the Department of State gives notice of a meeting of the Advisory Committee on International Postal and Delivery Services. This Committee will meet on Thursday, March 14, 2019, from 1:00 p.m. to 5:00 p.m. Eastern Time in the American Institute of Architects Board Room at 1735 New York Avenue NW, Washington, DC 20006.

Any member of the public interested in providing input to the meeting should contact Ms. Shereece Robinson, whose contact information is listed below (see the "for further information" section of this notice). Each individual providing oral input is requested to limit his or her comments to five minutes. Requests to be added to the speakers list must be received in writing (letter or email) prior to the close of business on Thursday, March 7, 2019; written comments from members of the public for distribution at this meeting must reach Ms. Robinson by letter or email on this same date. A member of the public requesting reasonable accommodation should also make his/

³ See Securities Exchange Act Release No. 84279 (Sept. 25, 2018), 83 FR 49437.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 84576, 83 FR 58315 (Nov. 19, 2018).

⁶ See Securities Exchange Act Release No. 84863, 83 FR 66787 (Dec. 27, 2018).

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.