

• Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-2019-09 on the subject line.

#### Paper Comments

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

All submissions should refer to File Number SR-ISE-2019-09. 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 website (<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 website 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ISE-2019-09 and should be submitted on or before May 9, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-07822 Filed 4-17-19; 8:45 am]

**BILLING CODE 8011-01-P**

## 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 20a-1, SEC File No. 270-132, OMB Control No. 3235-0158.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), 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 20a-1 (17 CFR 270.20a-1) was adopted under Section 20(a) of the Investment Company Act of 1940 ("1940 Act") (15 U.S.C. 80a-20(a)) and concerns the solicitation of proxies, consents, and authorizations with respect to securities issued by registered investment companies ("Funds"). More specifically, rule 20a-1 under the 1940 Act (15 U.S.C. 80a-1 *et seq.*) requires that the solicitation of a proxy, consent, or authorization with respect to a security issued by a Fund be in compliance with Regulation 14A (17 CFR 240.14a-1 *et seq.*), Schedule 14A (17 CFR 240.14a-101), and all other rules and regulations adopted pursuant to section 14(a) of the Securities Exchange Act of 1934 ("1934 Act") (15 U.S.C. 78n(a)). It also requires, in certain circumstances, a Fund's investment adviser or a prospective adviser, and certain affiliates of the adviser or prospective adviser, to transmit to the person making the solicitation the information necessary to enable that person to comply with the rules and regulations applicable to the solicitation. In addition, rule 20a-1 instructs Funds that have made a public offering of securities and that hold security holder votes for which proxies, consents, or authorizations are not being solicited, to refer to section 14(c) of the 1934 Act (15 U.S.C. 78n(c)) and the information statement requirements set forth in the rules thereunder.

The types of proposals voted upon by Fund shareholders include not only the typical matters considered in proxy solicitations made by operating companies, such as the election of directors, but also include issues that are unique to Funds, such as the approval of an investment advisory contract and the approval of changes in fundamental investment policies of the Fund. Through rule 20a-1, any person making a solicitation with respect to a security issued by a Fund must, similar to operating company solicitations, comply with the rules and regulations adopted pursuant to Section 14(a) of the

1934 Act. Some of those Section 14(a) rules and regulations, however, include provisions specifically related to Funds, including certain particularized disclosure requirements set forth in Item 22 of Schedule 14A under the 1934 Act.

Rule 20a-1 is intended to ensure that investors in Fund securities are provided with appropriate information upon which to base informed decisions regarding the actions for which Funds solicit proxies. Without rule 20a-1, Fund issuers would not be required to comply with the rules and regulations adopted under Section 14(a) of the 1934 Act, which are applicable to non-Fund issuers, including the provisions relating to the form of proxy and disclosure in proxy statements.

The staff currently estimates that approximately 1,333 proxy statements are filed by Funds annually. Based on staff estimates and information from the industry, the staff estimates that the average annual burden associated with the preparation and submission of proxy statements is 85 hours per response, for a total annual burden of 113,305 hours (1,333 responses × 85 hours per response = 113,305). In addition, the staff estimates the costs for purchased services, such as outside legal counsel, proxy statement mailing, and proxy tabulation services, to be approximately \$30,000 per proxy solicitation.

Rule 20a-1 does not involve any recordkeeping requirements. Providing the information required by the rule is mandatory and information provided under the rule 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.

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 agency'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 Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, C/O Candace

<sup>25</sup> 17 CFR 200.30-3(a)(12).

Kenner, 100 F Street NE, Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: April 15, 2019.

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-07762 Filed 4-17-19; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85642; File No. SR-CboeBZX-2019-025]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Chapter 22 of the Exchange's Rulebook

April 15, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 8, 2019, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX Options") proposes to amend Chapter 22 of the Exchange's rulebook. The text of the proposed rule change is provided in Exhibit 5. [sic]

The text of the proposed rule change is also available on the Exchange's website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/bzx/](http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/)), at the Exchange's Office of the Secretary, 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 Exchange 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 these 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 aspects of such statements.

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

###### 1. Purpose

The Exchange proposes to harmonize its rules within Chapter 22 (Market Participants) that pertain to Options Market Maker requirements to that of its affiliated exchange, Cboe C2 Exchange, Inc. ("C2").<sup>5</sup> Specifically, the Exchange proposes to conform its Rule 22.3 (Continuing Options Market Maker Registration) to C2 Rule 8.2 (Market-Maker Class Appointments), which allows for Market Makers to select a class appointment. In doing so, the Exchange also proposes to amend its definition of "class of options" under Rule 16.1 to be consistent with C2's definition under C2 Rule 1.1. Additionally, the Exchange wishes to amend language in Rules 22.2 (Options Market Maker Registration), 22.4 (Good Standing for Market Makers), 22.5 (Obligations of Market Makers) and 22.6 (Market Maker Quotations) to be substantially similar to the language of the corresponding rules within C2 Chapter 8 (Market Makers), retaining only intended differences between it and C2. The Exchange also proposes other various non-substantive changes to Rules 22.2 through 22.6 which will serve to harmonize its rules with the corresponding C2 rules, as well as simplify or clarify its Market Maker rules, delete duplicative rule provisions, conform paragraph numbering and lettering throughout the rules. Additionally, the Exchange proposes a substantive change to its current continuous quoting requirement for Market Makers under Rule 22.6(d), which is described in detail below. This proposed rule change to the continuous

quoting requirement is based on existing Nasdaq PHLX LLC ("Phlx"), Nasdaq ISE, LLC ("ISE"), Nasdaq MRX, LLC ("MRX") and Nasdaq GEMX, LLC ("GEMX") rules<sup>6</sup> previously filed with the Commission. It also intends to harmonize the proposed quoting requirements across BZX Options and its affiliated exchanges, C2 and Cboe EDGX Exchange, Inc. ("EDGX Options").<sup>7</sup> Overall, the Exchange believes that having substantially the same Market Maker rules and requirements across exchanges will reduce the compliance burden and confusion for Market Makers that are members of multiple exchanges.

In particular, the proposed rule change amends Rule 22.2(c), which permits the Exchange to impose limits to the number of Members that may become Market Makers based on objective factors, including system constraints and capacity restrictions. Under the proposed rule, the Exchange may not impose such limits until the proposed limits and objective standards for the limits are reviewed and approved by the Commission. This provision is the same as C2 Rule 8.1(c). The proposed rule change adds Rule 22.2(d), which states that a Member or prospective Member adversely affected by an Exchange determination under this Chapter 22, including the Exchange's termination or suspension of a Member's status as a Market Maker or of a Market Maker's appointment to a class, may obtain a review of such determination in accordance with the provisions of Chapter 10 (Adverse Action). The Exchange notes that because the remaining rules in Chapter 22 contain various provisions that permit the Exchange to make determinations which would be subject to review under Chapter 10, it is appropriate to explicitly reference Chapter 10 in proposed Rule 22.2(d), applicable to the entire Chapter 22. This provision is the same as C2 Rule 8.1(d).

The proposed rule change modifies rule provisions throughout Chapter 22 to clarify the distinction between Market Maker registration and appointment. This harmonizes the Exchange's rules with the registration and appointment requirement rules under Chapter 8 of C2. In particular, an

<sup>6</sup> See Phlx Rule 1081(c); ISE Rule 804(e); MRX Rule 804(e); and GEMX Rule 804(e). See also Securities Exchange Act Release No. 83209 (May 10, 2018), 83 FR 22717 (May 16, 2018) (SR-Phlx-2018-22) (Order Granting Approval of Proposed Rule Change to Amend Phlx's Quoting Requirements, Among Other Changes) (SR-Phlx-2018-22).

<sup>7</sup> The Exchange notes that C2 and EDGX Options are simultaneously proposing the same continuous quoting requirements.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

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

<sup>5</sup> The Exchange notes that its affiliated exchange, Cboe EDGX Exchange, Inc. ("EDGX Options") is simultaneously proposing to harmonize its Options Market Maker rules with that of C2.