

[publicaccess@ostp.eop.gov](mailto:publicaccess@ostp.eop.gov). Email submissions should be machine-readable [pdf, doc, txt] and not copy-protected. Submissions should include "RFI Response: Public Access" in the subject line of the message.

**Instructions:** Response to this RFI is voluntary. Each individual or institution is requested to submit only one response. Submission must not exceed 5 pages in 12 point or larger font, with a page number provided on each page. Responses should include the name of the person(s) or organization(s) filing the comment. Comments containing references, studies, research, and other empirical data that are not widely published should include copies or electronic links of the referenced materials. No business proprietary information, copyrighted information, or personally identifiable information should be submitted in response to this RFI.

In accordance with FAR 15.202(3), responses to this notice are not offers and cannot be accepted by the Federal Government to form a binding contract. Additionally, those submitting responses are solely responsible for all expenses associated with response preparation.

**FOR FURTHER INFORMATION CONTACT:** For additional information, please direct your questions to Lisa Nichols at [publicaccess@ostp.eop.gov](mailto:publicaccess@ostp.eop.gov) or call Lisa Nichols at 202-456-4444.

**SUPPLEMENTARY INFORMATION:**

In February of 2013, OSTP issued the memorandum *Increasing Access to the Results of Federally Funded Scientific Research*. The memorandum directed Federal agencies with more than \$100M in research and development (R&D) expenditures to develop plans to make the results of federally funded unclassified research that are published in peer-reviewed publications, and digitally formatted scientific data, publicly available. Federal agency plans required that published work be made available following a twelve-month post-publication embargo period.

OSTP and the NSTC SOS continue to explore opportunities to make the knowledge, information and data generated by federally funded research more readily accessible to students, clinicians, businesses, entrepreneurs, researchers, technologists, and the general public who support these investments as a means to accelerate knowledge and innovation. Over the course of the last two years, OSTP has had nearly 100 meetings with stakeholders on open science, current policy on public access to the results of federally funded research, the evolution

of scholarly communications, and access to data and code associated with published results. This RFI aims to expand on these consultations and provide all interested individuals and organizations with the opportunity to provide recommendations on approaches for ensuring broad public access to the peer-reviewed scholarly publications, data and code that result from federally funded scientific research. OSTP is interested in perspectives on the following topics:

- What current limitations exist to the effective communication of research outputs (publications, data, and code) and how might communications evolve to accelerate public access while advancing the quality of scientific research? What are the barriers to and opportunities for change?

- What more can Federal agencies do to make tax-payer funded research results, including peer-reviewed author manuscripts, data, and code funded by the Federal Government, freely and publicly accessible in a way that minimizes delay, maximizes access, and enhances usability? How can the Federal Government engage with other sectors to achieve these goals?

- How would American science leadership and American competitiveness benefit from immediate access to these resources? What are potential challenges and effective approaches for overcoming them? Analyses that weigh the trade-offs of different approaches and models, especially those that provide data, will be particularly helpful.

- Any additional information that might be considered for Federal policies related to public access to peer-reviewed author manuscripts, data, and code resulting from federally supported research.

Dated: March 25, 2020.

**Sean Bonyun,**

*Chief of Staff, Office of Science and Technology Policy.*

[FR Doc. 2020-06622 Filed 3-30-20; 8:45 am]

**BILLING CODE P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88468; File No. SR-CboeBZX-2020-028]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Expand the Trading Hours Applicable to Managed Portfolio Shares To Include all Trading Sessions

March 25, 2020.

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 March 23, 2020, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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") proposes to expand the trading hours applicable to Managed Portfolio Shares to include all trading sessions instead of just Regular Trading Hours. The text of the proposed rule change is provided in Exhibit 5.

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.

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

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

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

1. Purpose

The Exchange received approval to add new Rule 14.11(k) for the purpose of permitting the listing and trading of Managed Portfolio Shares, which are securities issued by an actively managed open-end management investment company,<sup>3</sup> on December 16, 2019.<sup>4</sup> Rule 14.11(k)(2)(B) currently provides that transactions in Managed Portfolio Shares will occur only during Regular Trading Hours. The Exchange is proposing to change rule 14.11(k)(2)(B) in order to allow for trading in Managed Portfolio Shares during all trading sessions on the Exchange, which would include the Early Trading Session,<sup>5</sup> the Pre-Opening Session,<sup>6</sup> Regular Trading Hours, and the After Hours Trading Session.<sup>7</sup> The Exchange notes that Managed Portfolio Shares are currently the only product-type that is not available for trading during all trading sessions on the Exchange. As such, this proposal would allow Managed Portfolio Shares to be traded on the Exchange in a manner identical to all other products listed and/or traded on

<sup>3</sup> As defined in Rule 14.11(k)(3)(A), the term "Managed Portfolio Share" means a security that (a) represents an interest in an investment company registered under the Investment Company Act of 1940 ("Investment Company") organized as an open-end management investment company, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; (b) is issued in a Creation Unit (as defined in Rule 14.11(k)(3)(F)), or multiples thereof, in return for a designated portfolio of instruments (and/or an amount of cash) with a value equal to the next determined net asset value and delivered to the Authorized Participant (as defined in the Investment Company's Form N-1A filed with the Commission) through a Confidential Account; (c) when aggregated into a Redemption Unit (as defined in Rule 14.11(k)(3)(G)), or multiples thereof, may be redeemed for a designated portfolio of instruments (and/or an amount of cash) with a value equal to the next determined net asset value delivered to the Confidential Account (as defined in Rule 14.11(k)(3)(D)) for the benefit of the Authorized Participant; and (d) the portfolio holdings for which are disclosed within at least 60 days following the end of every fiscal quarter.

<sup>4</sup> See Securities Exchange Act Release No. 87759 (December 16, 2019), 84 FR 70223 (December 20, 2019) (SR-CboeBZX-2019-047).

<sup>5</sup> As defined in Rule 1.5(ee), the term "Early Trading Session" shall mean the time between 7:00 a.m. and 8:00 a.m. Eastern Time.

<sup>6</sup> As defined in Rule 1.5(tr), the term "Pre-Opening Session" shall mean the time between 8:00 a.m. and 9:30 a.m. Eastern Time.

<sup>7</sup> As defined in Rule 1.5(c), the term "After Hours Trading Session" shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time

the Exchange. The Exchange proposes to implement this change immediately.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>8</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In particular, the Exchange believes that allowing Managed Portfolio Shares to trade during all trading sessions on the Exchange will remove impediments to and perfect a national market system by reducing the complexity and potential investor confusion that could be associated with limiting the trading hours for one product type. The Exchange notes that other trading platforms will not necessarily be restricted in the hours during which they will offer trading series of Managed Portfolio Shares and believes that allowing them to trade during all trading sessions on the Exchange will eliminate confusion and complexity related to which platforms are offering trading in Managed Portfolio Shares at different times of the day. The proposed change would further reduce complexity by allowing the Exchange (and other venues) to accommodate the listing and trading series of Managed Portfolio Shares without requiring the Exchange to implement and maintain separate trading hour requirements for one product type.

*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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change, rather, will facilitate the listing and trading of Managed Portfolio Shares

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

in a manner that is consistent with other product types listed and traded on the Exchange as well as on other trading platforms, enhancing competition among market participants, product types, and platforms, to the benefit of investors and the marketplace.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(6) thereunder.<sup>11</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>12</sup> normally does not become operative for 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>13</sup> the Commission may 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 waiver of the operative delay would allow trading of Managed Portfolio Shares on the Exchange during all trading sessions as soon as possible, making the treatment of Managed Portfolio Shares consistent with all other product types listed on the Exchange and reducing confusion and complexity associated with Managed Portfolio Shares. In addition, the Exchange states that the proposal raises no novel or unique issues in that it would allow Managed Portfolio Shares to trade in a manner identical to all other products listed and/or traded on the Exchange and consistent with the

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its 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>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> 17 CFR 240.19b-4(f)(6)(iii).

exemptive relief granted by the Commission. The Exchange further notes that it does not currently list any series of Managed Portfolio Shares, so there is no immediate impact of implementing such functionality. For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>14</sup>

At any time within 60 days of the filing of the 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.

#### 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-CboeBZX-2020-028 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-CboeBZX-2020-028. 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-CboeBZX-2020-028 and should be submitted on or before April 21, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-06613 Filed 3-30-20; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88474; File No. SR-NSCC-2020-003]

#### **Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change To Enhance National Securities Clearing Corporation's Haircut-Based Volatility Charge Applicable to Illiquid Securities and UITs and Make Certain Other Changes to Procedure XV**

March 25, 2020.

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 March 16, 2020, National Securities Clearing Corporation ("NSCC") 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 clearing agency.<sup>3</sup> The

<sup>15</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> On March 16, 2020, NSCC filed this proposed rule change as an advance notice (SR-NSCC-2020-802) with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010, 12 U.S.C. 5465(e)(1), and Rule 19b-

Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

The proposed rule change consists of modifications to NSCC's Rules & Procedures ("Rules")<sup>4</sup> in order to enhance the calculation of certain components of the Clearing Fund formula. First, the proposed rule change would clarify and enhance the methodology for identifying securities as illiquid for purposes of determining the applicable calculation of the volatility component of the Clearing Fund formula, and would revise the definition of "Illiquid Security" in the Rules to reflect these changes.<sup>5</sup> Second, the proposed rule change would enhance the calculation of the haircut-based volatility component of the Clearing Fund formula that is applied to positions in (1) Illiquid Securities (which include securities that are priced at less than a penny ("sub-penny securities")) and initial public offerings ("IPOs"), and (2) unit investment trusts ("UITs"). Third, the proposed rule change would eliminate the existing Illiquid Charge, as the risk it was designed to address would be addressed by the other enhancements being proposed. Finally, NSCC would make certain changes to Section I.(A) of Procedure XV (Clearing Fund Formula and Other Matters) of the Rules ("Procedure XV")<sup>6</sup> for greater transparency. Each of these proposed changes are described in greater detail below.

#### **II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

4(n)(1)(i) under the Act, 17 CFR 240.19b-4(n)(1)(i). A copy of the advance notice is available at <http://www.dtcc.com/legal/sec-rule-filings.aspx>.

<sup>4</sup> Capitalized terms not defined herein are defined in the Rules, available at [http://dtcc.com/~media/Files/Downloads/legal/rules/nscs\\_rules.pdf](http://dtcc.com/~media/Files/Downloads/legal/rules/nscs_rules.pdf).

<sup>5</sup> See Rule 1 (Definitions and Descriptions). *Id.*

<sup>6</sup> Procedure XV, *supra* note 4.

<sup>14</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).