

grounds for possible disapproval under consideration:

- Whether the Exchange has demonstrated how its proposal is consistent with Section 6(b)(5) of the Act,<sup>39</sup> which requires the rules of CBOE to not be “designed to permit unfair discrimination between customers, issuers, brokers, or dealers.”

- Whether the Exchange has demonstrated how its proposal is consistent with Section 6(b)(8) of the Act,<sup>40</sup> which requires that the rules of CBOE not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Under the Commission’s Rules of Practice, the “burden to demonstrate that a proposed rule change is rule change is consistent with the [Act] and the rules and regulations issued thereunder . . . is on the [SRO] that proposed the rule change.”<sup>41</sup> The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,<sup>42</sup> and any failure of an SRO to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Act and the applicable rules and regulations.<sup>43</sup> Moreover, “unquestioning reliance” on an SRO’s representations in a proposed rule change would not be sufficient to justify Commission approval of a proposed rule change.<sup>44</sup>

For the reasons discussed above, the Commission believes it is appropriate to institute proceedings pursuant to Section 19(b)(2)(B) of the Act to allow for additional consideration of the issues raised by the proposal as it determines whether the proposal should be approved or disapproved.

#### IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the concerns identified above, as well as any others

they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change, as modified by Amendment No. 2, is inconsistent with Section 6(b)(5)<sup>45</sup> or any other provision of the Act, or the rules and regulation thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4 under the Act, any request for an opportunity to make an oral presentation.<sup>46</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change, as modified by Amendment No. 2, should be approved or disapproved by October 16, 2020. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by October 30, 2020.

The Commission asks that commenters address the sufficiency and merit of the Exchange’s statements in support of the proposed rule change, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on the statements of the Exchange contained in Amendment No. 2,<sup>47</sup> and any other issues raised by the proposed rule change.

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–CBOE–2020–055 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–CBOE–2020–055. 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–CBOE–2020–055 and should be submitted by October 16, 2020. Rebuttal comments should be submitted by October 30, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>48</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0625; SEC File No. 270–563]

### Submission for OMB Review; Comment Request; Rule 17g–1 and Form NRSRO 30 Day Notice 2020; Extension

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 (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 17g–1, Form NRSRO and

<sup>39</sup> 15 U.S.C. 78f(b)(5).

<sup>40</sup> 15 U.S.C. 78f(b)(8).

<sup>41</sup> Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

<sup>42</sup> *See id.*

<sup>43</sup> *See id.*

<sup>44</sup> *See Susquehanna Int’l Group, LLP v. Securities and Exchange Commission*, 866 F.3d 442, 446–47 (DC Cir. 2017) (rejecting the Commission’s reliance on an SRO’s own determinations without sufficient evidence of the basis for such determinations).

<sup>45</sup> 15 U.S.C. 78f(b)(5).

<sup>46</sup> Section 19(b)(2) of the Act, as amended by the Securities Act Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

<sup>47</sup> *See* Amendment No. 2, *supra* note 6.

<sup>48</sup> 17 CFR 200.30–3(a)(57) and (58).

Instructions to Form NRSRO under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).<sup>1</sup>

Rule 17g–1, Form NRSRO and the Instructions to Form NRSRO contain certain recordkeeping and disclosure requirements for NRSROs. Currently, there are 9 credit rating agencies registered as NRSROs with the Commission. Based on staff experience, the Commission estimates that the revised ongoing annual burden for respondents to comply with Rule 17g–1 and Form NRSRO remains at 275 hours, but with a decrease in industry total hours to 2,475 hours, reflecting the decrease in registered entities. In addition, the Commission estimates an industry-wide annual external cost to NRSROs of \$3,600 to comply with the requirements.

An agency may not conduct or sponsor a collection of information unless it displays a currently valid OMB control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736.

Dated: September 22, 2020.

**J. Matthew DeLesDenier,**  
Assistant Secretary.

[FR Doc. 2020–21245 Filed 9–24–20; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0628, SEC File No. 270–564]

### Rule 17g–2 30 Day Notice 2020—Submission for OMB Review; Comment Request

#### Extension:

Rule 17g–2

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 (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 17g–2 (17 CFR 240.17g–2) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

Rule 17g–2, “Records to be made and retained by nationally recognized statistical rating organizations,” implements the Commission’s recordkeeping rulemaking authority under Section 17(a) of the Exchange Act.<sup>1</sup> The rule requires a Nationally Recognized Statistical Rating Organization (“NRSRO”) to make and retain certain records relating to its business and to retain certain other business records, if such records are made. The rule also prescribes the time periods and manner in which all these records must be retained. There are 9 credit rating agencies registered with the Commission as NRSROs under section 15E of the Exchange Act, which have already established the record keeping policies and procedures required by Rule 17g–2. Based on staff experience, NRSROs are estimated to spend a total industry-wide burden of 2,151 annual hours to make and retain the appropriate records.

An agency may not conduct or sponsor a collection of information unless it displays a currently valid OMB control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent

within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736.

Dated: September 22, 2020.

**J. Matthew DeLesDenier,**  
Assistant Secretary.

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## SMALL BUSINESS ADMINISTRATION

### Data Collection Available for Public Comments

**ACTION:** 60-Day notice and request for comments.

**SUMMARY:** The Small Business Administration (SBA) plans to seek approval, from the Office of Management and Budget (OMB) to conduct the data collection activities described below. The Paperwork Reduction Act requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information to OMB, and to allow 60 days for the public to comment in response to the notice. This notice complies with such requirements and announces the SBA’s proposal to conduct a survey of small businesses and lenders who participated in the SBA’s Microloan program.

**DATES:** Submit comments on or before November 20, 2020.

**ADDRESSES:** Send all comments to Shay Meinzer, Lead Program Evaluator, Office of Program Performance, Analysis, and Evaluation, Small Business Administration, 409 3rd Street, 5th Floor, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Shay Meinzer, Lead Program Evaluator, Office of Program Performance, Analysis, and Evaluation, Small Business Administration, [shay.meinzer@sba.gov](mailto:shay.meinzer@sba.gov), 202–539–1429, or Curtis B. Rich, Management Analyst, 202–205–7030, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

**SUPPLEMENTARY INFORMATION:** This is a request for the collection of new information.

The purpose of the Microloan Program is to assist women, low income, veteran, and minority entrepreneurs, and other small

<sup>1</sup> See 17 CFR 240.17g–1 and 17 CFR 249b.300.

<sup>1</sup> 15 U.S.C 78q.