

outstanding, and that the remaining funds have, on average, shares outstanding equal to approximately 300 creation units. However, this data does not establish that arbitrage opportunities would sufficiently mitigate manipulation concerns for all series of Exchange Traded Fund Shares, including those with only a single creation unit outstanding and those overlying a portfolio of instruments that are illiquid.

Finally, while the Exchange asserts that its surveillance procedures and trading halt authority would provide for additional investor protections by mitigating any abnormal trading that would affect Exchange Traded Fund Shares prices, it does not offer any explanation of the basis for that view or provide any supporting information or evidence to support its conclusion. Notably, the Exchange does not explain how any of its specific existing surveillance procedures or administration of its trading halt authority effectively address, in the absence of the Beneficial Holders Rule<sup>27</sup> and under the proposed replacement of the Minimum Shares Outstanding Rule, manipulation concerns and other regulatory risks to fair and orderly markets, investor protection, and the public interest. Accordingly, the Commission is unable to assess whether the Exchange's assertion has merit.

The Commission identified all of these concerns in the OIP, but the Exchange has not responded or provided additional data addressing these concerns.<sup>28</sup> As stated above, under

<sup>27</sup> See *supra* note 25 and accompanying text.

<sup>28</sup> See OIP, *supra* note 7. The commenter asserts that the creation and redemption processes, which tap into the liquidity of the underlying holdings, coupled with the enhanced disclosures mandated under Rule 6c-11 under the 1940 Act, mitigate manipulation concerns. See SIFMA Letter, *supra* note 14, at 3. However, neither the Exchange nor the commenter explains why arbitrage opportunities would sufficiently mitigate manipulation concerns for the full range of ETFs, including ETFs overlying a portfolio of instruments that are themselves illiquid, or where market interest in the ETF is not sufficient to attract effective arbitrage activity. While the Exchange and the commenter assert that certain disclosures under Rule 6c-11 under the 1940 Act provide investors with transparency into the holdings of the underlying portfolio and additional insight into the effectiveness of an ETF's arbitrage (see Notice, *supra* note 3, 85 FR at 48012, 48015; SIFMA Letter, *supra* note 14, at 3-4; *supra* note 13 and accompanying text), neither the Exchange nor the commenter sufficiently explains how such disclosures might prevent manipulation. In addition, while the commenter states that its survey data showed that an ETF's number of shareholders, level of assets, and liquidity tended to improve after three years of operation as compared to one year, the commenter does not assert that the survey addressed the concerns about potential manipulation that the proposal raises, as described above.

the Commission's Rules of Practice, the "burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the self-regulatory organization ['SRO'] that proposed the rule change."<sup>29</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, 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 Exchange Act and the applicable rules and regulations.<sup>30</sup> The Commission concludes that, because Nasdaq has not demonstrated that its proposal is designed to prevent fraudulent and manipulative acts and practices or to protect investors and the public interest, the Exchange has not met its burden to demonstrate that its proposal is consistent with Section 6(b)(5) of the Exchange Act.<sup>31</sup> For this reason, the Commission must disapprove the proposal.

#### IV. Conclusion

For the reasons set forth above, the Commission does not find, pursuant to Section 19(b)(2) of the Exchange Act,<sup>32</sup> that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) of the Exchange Act.<sup>33</sup>

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Exchange Act, that proposed rule change SR-NASDAQ-2020-017 is disapproved.

<sup>29</sup> Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

<sup>30</sup> See *id.*

<sup>31</sup> In disapproving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f). Although the commenter (see SIFMA Letter, *supra* note 14, at 4) asserts that the current Beneficial Holders Rule puts newer and smaller sponsors at an unnecessary disadvantage to larger sponsors having the enterprise-wide scale and distribution reach to gather assets in the months after launch, neither the commenter nor the Exchange has provided data to support this conclusion.

<sup>32</sup> 15 U.S.C. 78s(b)(2).

<sup>33</sup> 15 U.S.C. 78f(b)(5).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>34</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-06987 Filed 4-5-21; 8:45 am]

BILLING CODE 8011-01-P

## SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA-2021-0007]

### Agency Information Collection Activities: Proposed Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers. (OMB) Office of Management and Budget, Attn: Desk Officer for SSA

*Comments:* <https://www.reginfo.gov/public/do/PRAMain>. Submit your comments online, referencing Docket ID Number [SSA-2021-0007].

(SSA) Social Security Administration, OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410-966-2830, Email address: [OR.Reports.Clearance@ssa.gov](mailto:OR.Reports.Clearance@ssa.gov)

Or you may submit your comments online through <https://www.reginfo.gov/public/do/PRAMain>, referencing Docket ID Number [SSA-2021-0007].

The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than June 7, 2021. Individuals can obtain copies of the collection instruments by writing to the above email address.

1. *Application for Mother's or Father's Insurance Benefits—20 CFR 404.339–*

<sup>34</sup> 17 CFR 200.30-3(a)(12).

404.342, 20 CFR 404.601–404.603—0960–0003. Section 202(g) of the Social Security Act (Act) provides for the payment of monthly benefits to the widow or widower of an insured individual if the surviving spouse is caring for the deceased worker’s child

(who is entitled to Social Security benefits). The Social Security Administration (SSA) uses the information on Form SSA–5–BK to determine an individual’s eligibility for mother’s or father’s insurance benefits. The respondents are individuals caring

for a child of the deceased worker who is applying for mother’s or father’s insurance benefits under the Old Age, Survivors, and Disability Insurance program.

*Type of Request:* Revision of an OMB-approved information collection.

Modality of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours) for responses	Average theoretical cost amount (dollars) *	Average wait time in field office (minutes) **	Total annual opportunity cost (dollars) ***
SSA–5–BK (Paper) .....	28	1	15	7	*\$25.72	.....	*** \$180
SSA–5 (Personal Interview) .....	23,123	1	15	5,781	*\$25.72	** 24	*** \$386,572
Total .....	23,151	.....	.....	5,788	.....	.....	*** \$386,752

\* We based this figure on the average hourly wage for all occupations in May 2019 as reported by the U.S. Bureau of Labor Statistics ([https://www.bls.gov/oes/current/oes\\_nat.htm#00-0000](https://www.bls.gov/oes/current/oes_nat.htm#00-0000)).

\*\* We based this figure on the average FY 2020 wait times for field offices, based on SSA’s current management information data.

\*\*\* This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

2. *Claim for Amounts Due in the Case of a Deceased Beneficiary—20 CFR 404.503(b)—0960–0101.* Section 204(d) of the Act provides that if an individual dies before payment under Title II is complete, or before a Medicare premium refund is due, SSA will pay the amount due (including the amount of any check not negotiated) to people who meet specified qualifications under an order of priority. When a Social Security payment, or Medicare premium, was due to a deceased beneficiary at the time

of death, and there is insufficient information in the file to identify the people entitled to the payment, or their addresses, SSA asks the surviving spouse, next of kin, or legal representative of the estate to complete Form SSA–1724, Claim for Amounts Due in the Case of a Deceased Beneficiary. SSA collects the information when a surviving child(ren), parent(s), or spouse is not already entitled to a monthly benefit on the same earnings record, or is not filing

for a lump-sum death payment as a former spouse. SSA uses the information Form SSA–1724 provides to ensure proper payment of an underpayment due to a deceased beneficiary. The respondents are applicants for Title II underpayments or Medicare premium refunds owed to deceased beneficiaries.

*Type of Request:* Revision of an OMB-approved information collection.

Modality of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Average wait time in field office (minutes) **	Total annual opportunity cost (dollars) ***
SSA–1724 .....	250,000	1	10	41,667	*\$25.72	** 24	*** \$3,643,675

\* We based this figure on the average hourly wage for all occupations in May 2019 as reported by the U.S. Bureau of Labor Statistics ([https://www.bls.gov/oes/current/oes\\_nat.htm#00-0000](https://www.bls.gov/oes/current/oes_nat.htm#00-0000)).

\*\* We based this figure on the average FY 2020 wait times for field offices, based on SSA’s current management information data.

\*\*\* This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

3. *Claimant’s Recent Medical Treatment—20 CFR 404.1512 and 416.912—0960–0292.* Claimants have a right to request a hearing before an administrative law judge (ALJ). For the hearing, SSA asks the claimant to complete and return the HA–4631 if the claimant’s file does not reflect a current, complete medical history as the claimant proceeds through the appeals process. ALJs obtain the information to

update and complete the record and to verify the accuracy of the information. Through this process, ALJs can ascertain whether the claimant’s situation has changed. The ALJs and hearing office staff use the response to make arrangements for consultative examination(s) and the attendance of an expert witness(es), if appropriate. During the hearing, the ALJ offers any completed questionnaires as exhibits

and may use them to: (1) Refresh the claimant’s memory, and (2) shape their questions. The respondents are claimant’s requesting hearings on entitlement to OASDI benefits or Supplemental Security Income (SSI) payments.

*Type of Request:* Revision of an OMB-approved information collection.

Modality of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Average wait time in field office (minutes) **	Total annual opportunity cost (dollars) ***
HA-4631-PDF/paper version .....	53,200	1	10	8,867	*\$10.95	** 24	*** \$330,110
Electronic Records Express Submissions ...	136,800	1	10	22,800	*\$25.72	.....	*** \$586,416
Totals .....	190,000	.....	.....	31,667	.....	.....	*** \$916,526

\*We based these figures on average DI hourly wages based on SSA's current FY 2020 SSI data (<https://www.ssa.gov/legislation/2021FactSheet.pdf>) and on the average U.S. citizen's hourly salary, as reported by Bureau of Labor Statistics data ([https://www.bls.gov/oes/current/oes\\_stru.htm](https://www.bls.gov/oes/current/oes_stru.htm)).

\*\* We based this figure on the average FY 2020 wait times for field offices, based on SSA's current management information data.

\*\*\* This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

4. *Request for Reconsideration—Disability Cessation—20 CFR 404.909, 404.1597(b), 416.995, & 416.1409—0960-0349.* When SSA determines that claimants' disabilities medically improved; ceased; or are no longer sufficiently disabling, these claimants may ask SSA to reconsider that determination. SSA uses Form SSA-789

to arrange for a hearing or to prepare a decision based on the evidence of record. Specifically, claimants or their representatives use Form SSA-789 to: (1) Ask SSA to reconsider a determination; (2) indicate if they wish to appear at a disability hearing; (3) submit any additional information or evidence for use in the reconsidered determination; and (4) indicate if they

will need an interpreter for the hearing. The respondents are disability claimants for Social Security benefits or Supplemental Security Income (SSI) payments who wish to appeal an unfavorable disability cessation determination.

*Type of Request:* Revision of an OMB-approved information collection.

Modality of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Average wait time in field office (minutes) **	Total annual opportunity cost (dollars) ***
SSA-789 .....	49,000	1	13	10,617	*\$10.95	** 24	*** \$330,876

\*We based this figure on average DI payments based on SSA's current FY 2021 data (<https://www.ssa.gov/legislation/2021FactSheet.pdf>).

\*\* We based this figure on the average FY 2020 wait times for field offices, based on SSA's current management information data.

\*\*\* This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

5. *Waiver of Right to Appear—Disability Hearing—20 CFR 404.913, 404.914, 404.916(b)(5), 416.1413-416.1414, 416.1416(b)(5)—0960-0534.* Claimants for Social Security disability payments or their representatives can use Form SSA-773-U4 to waive their

right to appear at a disability hearing. The disability hearing officer uses the signed form as a basis for not holding a hearing, and for preparing a written decision on the claimant's request for disability payments based solely on the evidence of record. The respondents are

disability claimants for Social Security benefits or SSI payments, or their representatives, who wish to waive their right to appear at a disability hearing.

*Type of Request:* Revision of an OMB-approved information collection.

Modality of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Average wait time in field office (minutes) **	Total annual opportunity cost (dollars) ***
SSA-773-U4 .....	200	1	3	10	*\$10.95	** 24	*** \$986

\*We based this figure on average DI payments based on SSA's current FY 2021 data (<https://www.ssa.gov/legislation/2021FactSheet.pdf>).

\*\* We based this figure on the average FY 2020 wait times for field offices, based on SSA's current management information data.

\*\*\* This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

6. *Prohibition of Payment of SSI Benefits to Fugitive Felons and Parole/ Probation Violators—20 CFR 416.708(o)—0960-0617.*

Section 1611(e)(4) of the Act precludes eligibility for SSI payments for certain fugitives and probation or

parole violators. Our regulation at 20 CFR 416.708(o) requires individuals applying for or receiving SSI to report to SSA that: (1) They are fleeing to avoid prosecution for a crime; (2) they are fleeing to avoid custody or confinement after conviction of a crime; or (3) they

are violating a condition of probation or parole. In addition, due to the implementation of the *Martinez v. Astrue* and *Clark v. Astrue* cases, we changed our policy to deny eligibility or suspend payments for three fleeing codes. We use the information we

receive to determine eligibility on an initial claim for SSI payments or a redetermination of existing recipients. The collection is mandatory to ensure that an applicant or recipient does not have a warrant for one of the three

fleeing codes. If the respondent has a warrant for one of the three fleeing codes, SSA uses this information to deny payments. The respondents are SSI applicants and recipients, or their representative payees, who are reporting

their status as a fugitive felon or probation or parole violator.

*Type of Request:* Revision of an OMB-approved information collection.

Modality of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars)*	Total annual opportunity cost (dollars)**
Fugitive Felon and Parole or Probation Violation screens within the SSI Claims System .....	1,000	1	1	17	*\$25.72	** \$437

\*We based this figure on the average hourly wage for all occupations in May 2019 as reported by the U.S. Bureau of Labor Statistics ([https://www.bls.gov/oes/current/oes\\_nat.htm#00-0000](https://www.bls.gov/oes/current/oes_nat.htm#00-0000)).

\*\* This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

Dated: March 31, 2021.

**Eric Lowman,**

*Acting Reports Clearance Officer, Office of Legislative Development and Operations, Social Security Administration.*

[FR Doc. 2021-06975 Filed 4-5-21; 8:45 am]

BILLING CODE 4191-02-P

## SURFACE TRANSPORTATION BOARD

[Docket No. EP 670 (Sub-No. 1)]

### Notice of Rail Energy Transportation Advisory Committee Meeting

**AGENCY:** Surface Transportation Board.

**ACTION:** Notice of Rail Energy Transportation Advisory Committee meeting.

**SUMMARY:** Notice is hereby given of a meeting of the Rail Energy Transportation Advisory Committee (RETAC), pursuant to the Federal Advisory Committee Act.

**DATES:** The meeting will be held on Thursday, April 22, 2021, beginning at 1:00 p.m. E.D.T., and is expected to conclude by 4:00 p.m. E.D.T.

**ADDRESSES:** The meeting will be held virtually via Zoom. See **SUPPLEMENTARY INFORMATION** for registration details.

**FOR FURTHER INFORMATION CONTACT:** Kristen Nunnally at (202) 245-0312 or [Kristen.Nunnally@stb.gov](mailto:Kristen.Nunnally@stb.gov). Assistance for the hearing impaired is available through the Federal Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** RETAC was formed in 2007 to provide advice and guidance to the Board, and to serve as a forum for discussion of emerging issues related to the transportation of energy resources by rail, including coal, ethanol, and other biofuels.

*Establishment of a Rail Energy Transp. Advisory Comm., EP 670 (STB served*

July 17, 2007). The purpose of this meeting is to facilitate discussions regarding issues of interest, including rail service, infrastructure planning and development, and effective coordination among suppliers, rail carriers, and users of energy resources. Agenda items for this meeting may include a rail performance measures review, industry segment updates by RETAC members, and a roundtable discussion.

The meeting, which is open to the public via Zoom, will be conducted in accordance with the Federal Advisory Committee Act, 5 U.S.C. app. 2; Federal Advisory Committee Management regulations, 41 CFR 102-3; the RETAC charter; and Board procedures. Members of the public who wish to attend this meeting must register in advance of the meeting. The registration link is provided on the Board's website at <https://prod.stb.gov/resources/stakeholder-committees/retac/>. Registrations will be accepted on a space-available basis. Further communications about this meeting will be announced through the Board's website at [www.stb.gov](http://www.stb.gov).

**Public Comments:** Members of the public may submit written comments to RETAC at any time. Comments should be addressed to RETAC, c/o Kristen Nunnally, Surface Transportation Board, 395 E Street SW, Washington, DC 20423-0001 or [Kristen.Nunnally@stb.gov](mailto:Kristen.Nunnally@stb.gov).

**Authority:** 49 U.S.C. 1321, 49 U.S.C. 11101; 49 U.S.C. 11121.

Decided: April 1, 2021.

By the Board, Allison C. Davis, Director, Office of Proceedings.

**Aretha Laws-Byrum,**  
*Clearance Clerk.*

[FR Doc. 2021-07041 Filed 4-5-21; 8:45 am]

BILLING CODE 4915-01-P

## DEPARTMENT OF TRANSPORTATION

### Federal Motor Carrier Safety Administration

[Docket No. FMCSA-2020-0196]

### Parts and Accessories Necessary for Safe Operation; Application for an Exemption From Bendix Commercial Vehicle Systems, LLC

**AGENCY:** Federal Motor Carrier Safety Administration (FMCSA), DOT.

**ACTION:** Notice of final disposition; grant of exemption.

**SUMMARY:** The Federal Motor Carrier Safety Administration (FMCSA) announces its decision to grant the application of Bendix Commercial Vehicle Systems, LLC (Bendix) for a limited five-year exemption to allow its Bendix Advance Driver Assistance Systems (ADAS) technology to be mounted lower in the windshield on commercial motor vehicles (CMV) than is currently permitted. The Agency has determined that lower placement of the ADAS technology would not have an adverse impact on safety and that adherence to the terms and conditions of the exemption would likely achieve a level of safety equivalent to, or greater than, the level of safety provided by the regulation.

**DATES:** This exemption is effective April 6, 2021 and expires April 6, 2026.

**FOR FURTHER INFORMATION CONTACT:** Mr. José R. Cestero, Vehicle and Roadside Operations Division, Office of Carrier, Driver, and Vehicle Safety, MC-PSV, (202) 366-5541, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue SE, Washington, DC 20590-0001.

**Docket:** For access to the docket to read background documents or