

consumer is given the opportunity, before the time that such information is initially disclosed, to direct that such information not be disclosed to such third party; and the consumer is given an explanation of how the consumer can exercise that nondisclosure option (“opt out notice”). The Rule applies to broker-dealers, investment advisers registered with the Commission, and investment companies (“covered entities”).

Commission staff estimates that, as of June 30, 2021 the Rule’s information collection burden applies to approximately 21,875 covered entities (approximately 3,560 broker-dealers, 14,381 investment advisers registered with the Commission, and 3,934 investment companies). In view of (a) the minimal recordkeeping burden imposed by the Rule (since the Rule has no recordkeeping requirement and records relating to customer communications already must be made and retained pursuant to other SEC rules); (b) the summary fashion in which information must be provided to customers in the privacy and opt out notices required by the Rule (the model privacy form adopted by the SEC and the other agencies in 2009, designed to serve as both a privacy notice and an opt out notice, is only two pages); (c) the availability to covered entities of the model privacy form and online model privacy form builder; and (d) the experience of covered entities’ staff with the notices, SEC staff estimates that covered entities will each spend an average of approximately 12 hours per year complying with the Rule, for a total of approximately 262,500 annual burden-hours ($12 \times 21,875 = 262,500$). SEC staff understands that the vast majority of covered entities deliver their privacy and opt out notices with other communications such as account opening documents and account statements. Because the other communications are already delivered to consumers, adding a brief privacy and opt out notice should not result in added costs for processing or for postage and materials. Also, privacy and opt out notices may be delivered electronically to consumers who have agreed to electronic communications, which further reduces the costs of delivery. Because SEC staff assumes that most paper copies of privacy and opt out notices are combined with other required mailings, the burden-hour estimates above are based on resources required to integrate the privacy and opt notices into another mailing, rather than on the resources required to create and send a separate mailing. SEC staff estimates that, of the estimated 12

annual burden-hours incurred, approximately 8 hours would be spent by administrative assistants at an hourly rate of \$83, and approximately 4 hours would be spent by internal counsel at an hourly rate of \$428, for a total annual internal cost of compliance of \$2,376 for each of the covered entities ($8 \times \$83 = \664 ; $4 \times \$428 = \$1,712$; $\$664 + \$1,712 = \$2,376$). Hourly cost of compliance estimates for administrative assistant time are derived from the Securities Industry and Financial Markets Association’s *Office Salaries in the Securities Industry 2013*, modified by SEC staff to account for an 1,800-hour work-year and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead. Hourly cost of compliance estimates for internal counsel time are derived from the Securities Industry and Financial Markets Association’s *Management & Professional Earnings in the Securities Industry 2013*, modified by SEC staff to account for an 1,800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead. Accordingly, SEC staff estimates that the total annual internal cost of compliance for the estimated 21,875 covered entities subject to the Rule is approximately \$51,975,000 ($\$2,376 \times 21,875 = \$51,975,000$).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed 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.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: August 25, 2021.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2021–18699 Filed 8–30–21; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–253; OMB Control No. 3235–026]

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 23c–1

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), 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 23c–1(a) under the Investment Company Act (17 CFR 270.23c–1(a)) permits a closed-end fund to repurchase its securities for cash if, in addition to the other requirements set forth in the rule, the following conditions are met: (i) Payment of the purchase price is accompanied or preceded by a written confirmation of the purchase (“written confirmation”); (ii) the asset coverage per unit of the security to be purchased is disclosed to the seller or his agent (“asset coverage disclosure”); and (iii) if the security is a stock, the fund has, within the preceding six months, informed stockholders of its intention to purchase stock (“six month notice”). Commission staff estimates that 56 closed-end funds undertake a total of 224 repurchases annually under rule 23c–1.¹ Staff estimates further that, with respect to each repurchase, each fund spends 2.5 hours to comply with the rule’s written confirmation, asset coverage disclosure and six month notice requirements. Thus, Commission staff estimates the total annual respondent reporting burden is 560

¹ The number of closed-end funds that undertake repurchases annually under rule 23c–1 is based on information provided in response to Item C.7.i of Form N–CEN from January 1, 2020 through December 31, 2020.

hours.² Commission staff further estimates that the cost of the hourly burden per repurchase is approximately \$330.50 (one half hour of a compliance attorney's time at \$373 per hour,³ and two hours of clerical time at \$72 per hour).⁴ The total annual cost for all funds is estimated to be \$185,080.⁵

In addition, the fund must file with the Commission a copy of any written solicitation to purchase securities given by or on behalf of the fund to 10 or more persons. The copy must be filed as an exhibit to Form N-CSR (17 CFR 249.331 and 274.128).⁶ The burden associated with filing Form N-CSR is addressed in the submission related to that form.

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

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission'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 David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O Cynthia Roscoe, 100 F Street NE, Washington,

² This estimate is based on the following calculation: 224 repurchases × 2.5 hours per repurchase = 560 hours.

³ The \$373/hour figure for a compliance attorney is from SIFMA's Management & Professional Earnings in the Securities Industry 2013, updated for 2021, modified by Commission staff to account for an 1,800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

⁴ The \$72/hour figure for a compliance clerk is from SIFMA's Office Salaries in the Securities Industry 2013, updated for 2021, modified by Commission staff to account for an 1,800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead.

⁵ This estimate is based on the following calculation: 560 repurchases × \$330.5 per repurchase = \$185,080.

⁶ In addition, Item 9 of Form N-CSR requires closed-end funds to disclose information similar to the information that was required in Form N-23C-1, which was discontinued in 2004.

DC 20549; or send an email to: *PRA_Mailbox@sec.gov*.

Dated: August 25, 2021.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2021-18697 Filed 8-30-21; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92750; File No. SR-NSCC-2021-007]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to Confidential Information, Market Disruption Events, Systems Disconnect, and Other Changes

August 25, 2021.

I. Introduction

On June 25, 2021, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-NSCC-2021-007 (the "Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² to amend NSCC's rules relating to confidentiality requirements, market disruption events, systems disconnect, and other changes. The Proposed Rule Change was published for comment in the **Federal Register** on July 13, 2021,³ and the Commission received a comment, which addresses issues that also appear in this Proposed Rule Change.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 92334 (June 25, 2021), 86 FR 36815 (July 13, 2021) (File No. SR-NSCC-2021-007) ("Notice of Filing").

⁴ Specifically, the Commission received a comment letter on a proposed rule change filed by NSCC's affiliate, the Depository Trust Company ("DTC"), regarding parallel changes to DTC's Rules. See Securities Exchange Act Release No. 92342 (June 25, 2021), 86 FR 36833 (July 13, 2021) (File No. SR-DTC-2021-011). The comment letter is available on the Commission's website at <https://www.sec.gov/comments/sr-dtc-2021-011/srdtc2021011.htm>. Because the comment addresses issues that also appear in this Proposed Rule Change, the Commission will consider it in connection with NSCC's proposal as well.

⁵ 15 U.S.C. 78s(b)(2).

self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for the Proposed Rule Change is effectively Friday, August 27, 2021.

The Commission is extending the 45-day review period for Commission action on the Proposed Rule Change. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

Accordingly, pursuant to Section 19(b)(2) of the Act⁶ and for the reasons stated above, the Commission designates Friday, October 8, 2021, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the Proposed Rule Change (File No. SR-NSCC-2021-007).

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2021-18672 Filed 8-30-21; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-233, OMB Control No. 3235-0223]

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 17f-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 (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 17f-2 (17 CFR 270.17f-2), entitled "Custody of Investments by

⁶ *Id.*

⁷ 17 CFR 200.30-3(a)(31).