

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

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93346; File No. SR-PEARL-2021-32]

### Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Withdrawal of a Proposed Rule Change To Amend the MIAX Pearl Options Fee Schedule To Remove Certain Credits and Increase Trading Permit Fees

October 15, 2021.

On July 1, 2021, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to amend the MIAX Pearl Options Fee Schedule to remove certain credits and increase monthly Trading Permit fees for Exchange Members. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> On July 15, 2021, the proposed rule change was published for comment in the **Federal Register**.<sup>4</sup> On August 27, 2021, pursuant to Section 19(b)(3)(C) of the Act, the Commission: (1) Temporarily suspended the proposed rule change; and (2) instituted proceedings to determine whether to approve or disapprove the proposal.<sup>5</sup> The Commission received one comment letter on the proposal.<sup>6</sup> On October 12, 2021, the Exchange withdrew the proposed rule change (SR-PEARL-2021-32).

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

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

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-330, OMB Control No. 3235-0372]

### For Submission Comment Request

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, Washington, DC 20549-0213

Extension:  
Rule 15c2-12

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the existing collection of information provided for in Rule 15c2-12—Municipal Securities Disclosure (17 CFR 240.15c2-12) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Paragraph (b) of Rule 15c2-12 requires underwriters of municipal securities: (1) To obtain and review an official statement “deemed final” by an issuer of the securities, except for the omission of specified information prior to making a bid, purchase, offer, or sale of municipal securities; (2) in non-competitively bid offerings, to send, upon request, a copy of the most recent preliminary official statement (if one exists) to potential customers; (3) to contract with the issuer to receive, within a specified time, sufficient copies of the final official statement to comply with Rule 15c2-12’s delivery requirement and the rules of the Municipal Securities Rulemaking Board (“MSRB”); (4) to send, upon request, a copy of the final official statement to potential customers for a specified period of time; and (5) before purchasing or selling municipal securities in connection with an offering, to reasonably determine that the issuer or the obligated person has undertaken, in a written agreement or contract, for the benefit of holders of such municipal securities, to provide

certain information on a continuing basis to the MSRB in an electronic format as prescribed by the MSRB. The information to be provided consists of: (1) Certain annual financial and operating information and audited financial statements (“annual filings”); (2) notices of the occurrence of any of 16 specific events (“event notices”); and (3) notices of the failure of an issuer or obligated person to make a submission required by a continuing disclosure agreement (“failure to file notices”).

Rule 15c2-12 is intended to enhance disclosure, and thereby reduce fraud, in the municipal securities market by establishing standards for obtaining, reviewing and disseminating information about municipal securities by their underwriters.

Municipal offerings of less than \$1 million are exempt from the rule, as are offerings of municipal securities issued in large denominations that are sold to no more than 35 sophisticated investors or have short-term maturities.

It is estimated that approximately 28,000 issuers, 250 broker-dealers and the MSRB will spend a total of 797,681 hours per year complying with Rule 15c2-12.<sup>1</sup> Based on data from the MSRB through December 2020, issuers annually submit approximately 61,964 annual filings to the MSRB. Commission staff estimates that an issuer will require approximately seven hours to prepare and submit annual filings to the MSRB. Therefore, the total annual burden on issuers to prepare and submit 61,964 annual filings to the MSRB is estimated to be 433,748 hours. Based on data from the MSRB through December 2020, issuers annually submit approximately 54,121 event notices to the MSRB. Commission staff estimates that an issuer will require approximately four hours to prepare and submit event notices to the MSRB. Therefore, the total annual burden on issuers to prepare and submit 54,121 event notices to the MSRB is estimated to be 216,484 hours. Based on data from the MSRB through December 2020, issuers annually submit approximately 3,597 failure to file notices to the MSRB. Commission staff estimates that an issuer will require approximately two hours to prepare and submit failure to file notices to the MSRB. Therefore, the total annual

<sup>1</sup> 54,121 (annual number of event notices) × 4 (average estimate of hours needed to prepare and submit each) + 61,964 (annual number of annual filings) × 7 (average estimate of hours needed to prepare and submit each) + 3,597 (annual number of failure to file notices) × 2 (average estimate of hours needed to prepare and submit each) = 657,426 hours. 657,426 hours (estimated total annual burden on issuers) + 25,000 (estimated total annual MSRB burden) + 115,255 (estimated total annual burden on broker-dealers) = 797,681 hours.

<sup>25</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> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> See Securities Exchange Act Release No. 92366 (July 9, 2021), 86 FR 37379.

<sup>5</sup> See Securities Exchange Act Release No. 92797, 86 FR 49399 (September 2, 2021).

<sup>6</sup> See Letter from Richard J. McDonald, Susquehanna International Group, LLP, to Vanessa Countryman, Secretary, Commission, dated September 28, 2021, available at: <https://www.sec.gov/comments/sr-pearl-2021-32/srpearl202132-9295793-259789.pdf>.

<sup>7</sup> 17 CFR 200.30-3(a)(57) and (58).