

had not received CM Solutions prior to listing will be provided the same one-year complimentary CM Solutions to be utilized at their discretion. Consequently, LTSE does not believe that the proposal will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) By order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

**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-LTSE-2021-08 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-LTSE-2021-08. 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 (<https://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-LTSE-2021-08, and should be submitted on or before January 11, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-93790; File No. SR-NYSEArca-2021-89]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the Bitwise Bitcoin ETP Trust Under NYSE Arca Rule 8.201-E**

December 15, 2021.

On October 14, 2021, NYSE Arca, Inc. ("NYSE Arca") 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 list and trade shares of the Bitwise Bitcoin ETP Trust under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal**

<sup>30</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.

**Register** on November 3, 2021.<sup>3</sup> The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> 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 (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the 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 this proposed rule change is December 18, 2021. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and any comments received. Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designates February 1, 2022, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEArca-2021-89).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

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

[FR Doc. 2021-27545 Filed 12-20-21; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Securities Act of 1933 Release No. 33-11014/December 15, 2021; Securities Exchange Act of 1934 Release No. 34-93785/December 15, 2021]

**Order Approving Public Company Accounting Oversight Board Budget and Annual Accounting Support Fee for Calendar Year 2022**

The Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"),<sup>1</sup> established the Public Company Accounting Oversight Board ("PCAOB")

<sup>3</sup> See Securities Exchange Act Release No. 93445 (Oct. 28, 2021), 86 FR 60695.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<sup>1</sup> 15 U.S.C. 7201 *et seq.*

or the “Board”) to oversee the audits of companies that are subject to the securities laws, and related matters, in order to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports. Section 982 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”)<sup>2</sup> amended the Sarbanes-Oxley Act to provide the PCAOB with explicit authority to oversee auditors of broker-dealers registered with the Securities and Exchange Commission (the “Commission”). The PCAOB is to accomplish these goals through the registration of public accounting firms, standard setting, inspections, and investigation and disciplinary programs. The PCAOB is subject to the comprehensive oversight of the Commission.

Section 109 of the Sarbanes-Oxley Act provides that the PCAOB shall establish a reasonable annual accounting support fee, as may be necessary or appropriate to establish and maintain the PCAOB. Under Section 109(f) of the Sarbanes-Oxley Act, the aggregate annual accounting support fee shall not exceed the PCAOB’s aggregate “recoverable budget expenses,” which may include operating, capital, and accrued items. The PCAOB’s annual budget and accounting support fee are subject to approval by the Commission. In addition, the PCAOB must allocate the annual accounting support fee among issuers and among brokers and dealers.

Section 109(b) of the Sarbanes-Oxley Act directs the PCAOB to establish a budget for each fiscal year in accordance with the PCAOB’s internal procedures, subject to approval by the Commission. Rule 190 of Regulation P (the “Budget Rule”) governs the Commission’s review and approval of PCAOB budgets and annual accounting support fees.<sup>3</sup> The Budget Rule provides, among other things, a timetable for the preparation and submission of the PCAOB budget and for Commission actions related to each budget, a description of the information that should be included in each budget submission, limits on the PCAOB’s ability to incur expenses and obligations except as provided in the approved budget, procedures relating to supplemental budget requests, requirements for the PCAOB to provide on a quarterly basis certain budget-related information, and a list of definitions that apply to the rule and to

general discussions of PCAOB budget matters.

In accordance with the Budget Rule, in March 2021 the PCAOB provided the Commission with a narrative description of its program issues and outlook for the 2022 budget year. In response, the Commission provided the PCAOB with economic assumptions and general budgetary guidance for the 2022 budget year. The PCAOB subsequently delivered a preliminary budget and budget justification to the Commission. Staff from the Commission’s Office of the Chief Accountant and Office of Financial Management dedicated a substantial amount of time to the review and analysis of the PCAOB’s programs, projects, and budget estimates and participated in several meetings with staff of the PCAOB to further develop the understanding of the PCAOB’s budget and operations. During the course of this review, Commission staff relied upon representations and supporting documentation from the PCAOB. Based on this review, the Commission issued a “passback” letter to the PCAOB on October 29, 2021. On November 23, 2021, the PCAOB adopted its 2022 budget and accounting support fee during an open meeting, and subsequently submitted that budget to the Commission for approval.

After considering the above, the Commission did not identify any proposed disbursements in the 2022 budget adopted by the PCAOB that are not properly recoverable through the annual accounting support fee, and the Commission believes that the aggregate proposed 2022 annual accounting support fee does not exceed the PCAOB’s aggregate recoverable budget expenses for 2022.

Given the change in leadership of the PCAOB and potential changes to its priorities for 2022 and beyond, the Commission requests the PCAOB to perform an assessment of the PCAOB Strategic Plan by June 30, 2022 and provide the Commission staff with a report detailing the results of the assessment.

The Commission continues to emphasize the importance of the PCAOB’s identification of efficiencies and process improvements. Accordingly, the Commission requests the Board evaluate its operational efficiency, improvements, and budgetary needs and submit such assessments to the Commission in connection with the 2023 budget cycle.

Continuing uncertainty surrounding the impact of COVID-19 on the PCAOB’s operations reinforces the importance of continued coordination between the SEC and PCAOB. The

Commission directs the PCAOB during 2022 to continue to hold monthly meetings, as necessary, with the Commission’s staff to discuss important policy initiatives, changes related to program areas, and significant impacts to the PCAOB’s 2022 budget, including significant differences between actual and budgeted amounts and anticipated cost-savings. Separately, the Commission requests the PCAOB to continue its written quarterly updates on recent activities, including strategic initiatives, for the PCAOB’s Office of Economic and Risk Analysis, Office of Data, Security, and Technology, and Division of Registration and Inspections. The Commission expects the PCAOB Board to make itself available to meet with individual Commissioners on these and other topics. Further, the Commission requests that the PCAOB submit its 2021 annual report to the Commission by March 31, 2022.

The Commission understands that the Office of Management and Budget (“OMB”) has determined that the 2022 budget of the PCAOB is subject to sequestration under the Budget Control Act of 2011.<sup>4</sup> For 2021, the PCAOB sequestered \$16.4 million. That amount will become available in 2022. For 2022, the sequestration amount will be 5.7% or \$17.7 million. Consequently, we expect the PCAOB will have approximately \$1.3 million less funds available from the 2021 sequestration for spending in 2022. Accordingly, the PCAOB decreased its accounting support fee for 2022 by approximately \$1.3 million.

The Commission has determined that the PCAOB’s 2022 budget and annual accounting support fee are consistent with Section 109 of the Sarbanes-Oxley Act. Accordingly,

*It is ordered*, pursuant to Section 109 of the Sarbanes-Oxley Act, that the PCAOB budget and annual accounting support fee for calendar year 2022 are approved.

By the Commission.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2021–27529 Filed 12–20–21; 8:45 am]

**BILLING CODE 8011-01-P**

<sup>2</sup> Public Law 111–203, 124 Stat. 1376 (2010).

<sup>3</sup> 17 CFR 202.190.

<sup>4</sup> OMB Report to the Congress on the Joint Committee Reductions for Fiscal Year 2021, February 10, 2020, available at [https://www.whitehouse.gov/wp-content/uploads/2020/02/JC-sequestration\\_report\\_FY21\\_2-10-20.pdf](https://www.whitehouse.gov/wp-content/uploads/2020/02/JC-sequestration_report_FY21_2-10-20.pdf).