

to determine the duration reported in line 19b). Under modified line 19b, PBGC is proposing that applicable filers would be required to check a box to indicate the average duration of the plan's combined Investment-Grade Debt and Interest Rate Hedging Assets portfolio, thereby replacing the current requirement to check the box that shows the average duration of the plan's combined Investment-Grade and High Yield Debt portfolio. PBGC is also proposing to change the average duration ranges to choose from 3-year periods to multiple 5-year periods, with the last choice being a period of 15 or more years.

Line 19c currently asks for the duration measure used to calculate line 19b. Because the alternative duration measures do not provide meaningfully different results, eliminating line 19c will not hinder PBGC's modeling results.

#### Schedule SB

PBGC is proposing a minor modification to Schedule SB, line 6 (Target Normal Cost) and its instructions, to address a possible, albeit unlikely, situation in which line 6c (Target Normal Cost) reported on Schedule SB would not be consistent with IRS regulation and statute if lines 6a and 6b were determined in accordance with the current line 6 instructions. This situation would arise only if (1) a plan requires mandatory employee contributions and (2) the mandatory employee contributions for the plan year exceeded the present value of benefits accruing during the plan year. PBGC's proposed changes to lines 6a and 6c of the instructions, and to line 6c of the Form (which has changed from "Total (line 6a + line 6b)" to Total (Target Normal Cost)) will rectify this situation by clarifying the amount to be reported in line 6a is the present value of expected accruals and by detailing that line 6c requires the sum of lines 6a and 6b, "reduced (but not below zero) by any mandatory employee contributions expected to be made during the plan year."

In addition, PBGC is proposing to change the current instructions for the Schedule SB, line 26b attachment (Schedule of Projection of Expected Benefit Payments), to provide that for a plan that has 1,000 or more participants as of the valuation date, in situations where a plan assumes some, or all, benefits are paid in a lump sum but uses the annuity substitution rule (26 CFR 1.430(d)-1(f)(4)(iii)(B)) to determine the funding target, the attachment may show projected benefits payable in the annuity form instead of in the form

assumed for valuation purposes, as indicated in the current instructions. PBGC notes that the instructions for the current line 26b attachment, which was added for the 2022 plan year, suggest that for such plans, the benefit projection would be based on a different form of payment than what was used to determine the funding target.

In addition, the current instructions for line 26a of Schedule SB provide that a plan reporting 1,000 or more active participants on line 3d, column (1), must also provide average compensation data. This instruction is incorrect because line 3d is where the total participant count is reported. PBGC is correcting this instruction to instead reference line 3c, column (1)), the active participant count.

PBGC estimates that it will receive approximately 25,000 Form 5500 and Form 5500-SF filings per year under this collection of information for the 2023 Form 5500 Series. PBGC further estimates that the total annual burden of this collection of information for the Form 5500 Series, attributable to PBGC, will be 15,089 hours and that there will be no cost burden.

Issued in Washington, DC.

#### Hilary Duke,

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-030, OMB Control No. 3235-0290]

### Proposed Collection; Comment Request; Extension: Rule 17f-1(g)

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

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 17f-1(g) (17 CFR 240.17f-1(g)), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Paragraph (g) of Rule 17f-1 requires that all reporting institutions (*i.e.*, every national securities exchange, member

thereof, registered securities association, broker, dealer, municipal securities dealer, registered transfer agent, registered clearing agency, participant therein, member of the Federal Reserve System and bank insured by the FDIC) maintain and preserve a number of documents related to their participation in the Lost and Stolen Securities Program ("Program") under Rule 17f-1. The following documents must be kept in an easily accessible place for three years, according to paragraph (g): (1) copies of all reports of theft or loss (Form X-17F-1A) filed with the Commission's designee; (2) all agreements between reporting institutions regarding registration in the Program or other aspects of Rule 17f-1; and (3) all confirmations or other information received from the Commission or its designee as a result of inquiry.

Reporting institutions utilize these records and reports (a) to report missing, lost, stolen or counterfeit securities to the database; (b) to confirm inquiry of the database; and (c) to demonstrate compliance with Rule 17f-1. The Commission and the reporting institutions' examining authorities utilize these records to monitor the incidence of thefts and losses incurred by reporting institutions and to determine compliance with Rule 17f-1. If such records were not retained by reporting institutions, compliance with Rule 17f-1 could not be monitored effectively.

The Commission estimates that there are approximately 10,018 reporting institutions (respondents) and, on average, each respondent would need to retain 33 records annually, with each retention requiring approximately 1 minute (a total of 33 minutes or 0.5511 hours per respondent per year). Thus, the total estimated annual time burden for all respondents is 5,521 hours (10,018 × 0.5511 hours = 5,521). Assuming an average hourly cost for clerical work of \$50.00, the average total yearly record retention internal cost of compliance for each respondent would be \$27.56 (\$50 × 0.5511 hours). Based on these estimates, the total annual internal compliance cost for the estimated 10,018 reporting institutions would be approximately \$276,096 (10,018 × \$27.56).

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 to be 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 by January 3, 2023.

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 John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 1, 2022.

**Sherry R. Haywood,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96187; File No. SR-IEX-2022-08]

### Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend IEX Rule 11.190(e) To Expand the Availability of the Exchange's Existing Anti-Internalization Functionality to More Members

October 31, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 24, 2022, the Investors Exchange LLC ("IEX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) under the Act,<sup>3</sup> and Rule 19b-

4 thereunder,<sup>4</sup> the Exchange is filing with the Commission a proposed rule change to amend IEX Rule 11.190(e) to expand the availability of the Exchange's existing anti-internalization functionality to more Members. The Exchange has designated this rule change as "non-controversial" under Section 19(b)(3)(A) of the Act<sup>5</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.<sup>6</sup>

The text of the proposed rule change is available at the Exchange's website at [www.iextrading.com](http://www.iextrading.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend IEX Rule 11.190(e) to expand the availability of the Exchange's existing anti-internalization group identifier ("AIQ") functionality to more Members.<sup>7</sup> Specifically, the Exchange is proposing to allow Members to apply AIQ to orders submitted by an Affiliate<sup>8</sup> that is also an IEX Member (a "Member Affiliate"), if so desired.

IEX offers optional anti-internalization functionality to Users<sup>9</sup> that enables a User to prevent two of its orders from executing against each other. Currently, Users can set the anti-

internalization functionality to apply at the market participant identifier ("MPID") or User level. To utilize IEX's optional anti-internalization functionality, a User adds a unique identifier of its choosing designating the order as subject to anti-internalization (the "AIQ identifier").<sup>10</sup> Orders that have the same AIQ identifier and originate from the same MPID or User, as specified by the User,<sup>11</sup> are part of the same "AIQ group."<sup>12</sup> And any active order that is part of the same AIQ group is prevented from executing against a resting opposite side order that is part of the same AIQ group.

Users seeking to apply AIQ to their orders also include one of five modifiers to their orders, which determines the interaction between two orders within the same AIQ group that would otherwise execute against each other ("AIQ modifier").<sup>13</sup> The AIQ modifier on the order with the newer timestamp controls the interaction between the two orders in an AIQ group.<sup>14</sup> The five possible interactions for two orders with AIQ instructions that would otherwise match are: cancel the older of the two orders; cancel the newer of the two orders; cancel both orders; cancel the smaller of the two orders; or cancel the smaller of the two orders and decrement the size of the smaller order from the larger order.<sup>15</sup>

#### Proposal

IEX understands that some Members would like to apply AIQ to orders submitted by their Affiliates who are also Members. For example, if Member A is under common control with Member B, the two Members would like the option of applying AIQ to orders submitted by the two Member Affiliates. Therefore, the Exchange proposes to expand the availability of the anti-internalization functionality it offers by allowing AIQ groups to be set at the Member Affiliate level in addition to the current options of setting AIQ groups at the User or MPID level. This proposal is designed to offer AIQ functionality to Member Affiliates that have divided their business activities between separate corporate entities without disadvantaging them when compared to Members that operate those business activities within a single corporate entity. This proposal would expand the

<sup>4</sup> 17 CFR 240.19b-4.

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4.

<sup>7</sup> See IEX Rule 1.160(s) (defining the term "Member").

<sup>8</sup> An "Affiliate" is a person (including an entity) that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. See 17 CFR 240.12b-2.

<sup>9</sup> Pursuant to IEX Rule 1.160(qq), a User means any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to IEX Rule 11.130. Sponsored Participant is defined in IEX Rule 1.160(ll).

<sup>10</sup> See IEX Rule 11.190(e)(1)(A).

<sup>11</sup> Users may elect to enable anti-internalization functionality on an IEX Port Request Form, designating whether such functionality should be applied on an MPID or User basis.

<sup>12</sup> See IEX Rule 11.190(e)(1)(B).

<sup>13</sup> See IEX Rule 11.190(e)(1)(B).

<sup>14</sup> See IEX Rule 11.190(e).

<sup>15</sup> See IEX Rule 11.190(e)(2).

<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)(1).