

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 Rules 901, 902, 903(a), 904, 905, 906, 907, and 908 of Regulation SBSR (17 CFR 242.901, 902, 903(a), 904, 905, 906, 907, and 908), 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.

Regulation SBSR consists of ten rules, Rules 900 to 909 under the Exchange Act. Regulation SBSR provides generally for the reporting of security-based swap information to a registered security-based swap data repository (“registered SDRs”) or to the Commission, and for the public dissemination of security-based swap transaction, volume, and pricing information by registered SDRs. Rule 901 specifies, with respect to each reportable event pertaining to covered transactions, who is required to report, what data must be reported, when it must be reported, where it must be reported, and how it must be reported. Rule 901(a)(1) of Regulation SBSR requires a platform to report to a registered SDR a security-based swap executed on such platform that will be submitted to clearing. Rule 901(a)(2)(i) of Regulation SBSR requires a registered clearing agency to report to a registered SDR any security-based swap to which it is a counterparty. Rules 902 to 909 of Regulation SBSR provide additional details as to how such reporting and public dissemination is to occur.

The Commission estimates that a total of approximately 30,348 entities will be impacted by Regulation SBSR, including registered SDRs, registered security-based swap dealers, registered major securities-based swap participants, registered clearing agencies, platforms, and reporting sides and other market participants. The Commission estimates that the total annual hour burden for Regulation SBSR, for all respondents, is approximately 3,539,483 hours per year. In addition, the Commission estimates that the total annual cost burden for Regulation SBSR for all respondents is approximately \$47,728,783 per year. A detailed break-down of the burdens applicable to each type of entity is provided in the supporting statement.

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 by February 6, 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.

Dated: November 30, 2022.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2022-26425 Filed 12-5-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-448, OMB Control No. 3235-0507]

Proposed Collection; Comment Request; Extension: Rule 19b-5 and Form PILOT

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 (“SEC”) is soliciting comments on the existing collection of information provided for in Rule 19b-5 (17 CFR 240.19b-5) and Form PILOT (17 CFR 249.821) under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*). The SEC plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 19b-5 provides a temporary exemption from the rule-filing

requirements of section 19(b) of the Exchange Act (15 U.S.C. 78s(b)) to self-regulatory organizations (“SROs”) wishing to establish and operate pilot trading systems. Rule 19b-5 permits an SRO to develop a pilot trading system and to begin operation of such system shortly after submitting an initial report on Form PILOT to the SEC. During operation of any such pilot trading system, the SRO must submit quarterly reports of the system’s operation to the SEC, as well as timely amendments describing any material changes to the system. Within two years of operating such pilot trading system under the exemption afforded by Rule 19b-5, the SRO must submit a rule filing pursuant to Section 19(b)(2) of the Exchange Act (15 U.S.C. 78s(b)(2)) to obtain permanent approval of the pilot trading system from the SEC.

The collection of information is designed to allow the SEC to maintain an accurate record of all new pilot trading systems operated by SROs and to determine whether an SRO has properly availed itself of the exemption afforded by Rule 19b-5, is operating a pilot trading system in compliance with the Exchange Act, and is carrying out its statutory oversight obligations under the Exchange Act.

The respondents to the collection of information are national securities exchanges and national securities associations.

There are 24 SROs which could avail themselves of the exemption under Rule 19b-5 and the use of Form PILOT. The SEC estimates that approximately one of these SROs each year will file on Form PILOT one initial report (*i.e.*, 1 report total, for an estimated annual burden of 24 hours total), four quarterly reports (*i.e.*, 4 reports total, for an estimated annual burden of 12 hours total (3 hours per report)), and two amendments (*i.e.*, 2 reports total, for an estimated annual burden of 6 hours total (3 hours per report)). Thus, the estimated annual time burden resulting from Form PILOT is 42 hours for the estimated sole SRO respondent. The SEC estimates that the aggregate annual internal cost of compliance for the sole SRO respondent is approximately \$12,880 (42 hours at an average of \$306.67 per hour). In addition, the SEC estimates that the sole SRO respondent will incur, in the aggregate, printing, supplies, copying, and postage expenses of \$2,287 per year for filing initial reports, \$1,142 per year for filing quarterly reports, and \$571 per year for filing notices of material systems changes, for a total annual cost burden of \$4,000.

Written comments are invited on (a) whether the proposed collection of

information is necessary for the proper performance of the functions of the SEC, including whether the information shall have practical utility; (b) the accuracy of the SEC's estimate 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 by February 6, 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.

Dated: November 30, 2022.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96414; File No. SR-MEMX-2022-31]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule

November 30, 2022.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 17, 2022, MEMX LLC ("MEMX" 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 Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Members³ (the "Fee Schedule") pursuant to Exchange Rules 15.1(a) and (c). The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on November 17, 2022. The text of the proposed rule change is provided in Exhibit 5.

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 Exchange 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 Exchange 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 purpose of the proposed rule change is to amend the Fee Schedule to exclude any day with a scheduled early market close from the volume calculations used by the Exchange for purposes of determining a Member's qualification for the Exchange's transaction pricing tiers. Specifically, the Exchange proposes to exclude any day with a scheduled early market close from its calculations of ADAV,⁴ ADV⁵ and TCV,⁶ and for purposes of determining qualification for the Displayed Liquidity Incentive.

Currently, the Exchange's Fee Schedule provides that the Exchange excludes from its calculations of ADAV, ADV and TCV, and for purposes of

³ See Exchange Rule 1.5(p).

⁴ As set forth on the Fee Schedule, "ADAV" means average daily added volume calculated as the number of shares added per day, which is calculated on a monthly basis.

⁵ As set forth on the Fee Schedule, "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day, which is calculated on a monthly basis.

⁶ As set forth on the Fee Schedule, "TCV" means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

determining qualification for the Displayed Liquidity Incentive: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) the day that Russell Investments reconstitutes its family of indexes (*i.e.*, the last Friday in June); (3) any day that the MSCI Equities Indexes are rebalanced (*i.e.*, on a quarterly basis); and (4) any day that the S&P 400, S&P 500, and S&P 600 Indexes are rebalanced (*i.e.*, on a quarterly basis).

The Exchange excludes these days from such calculations in order to avoid penalizing Members that might otherwise qualify for certain tiered pricing but that, because of special circumstances on a particular day, did not participate on the Exchange to the extent that they might have otherwise participated. Similarly, the Exchange believes that scheduled early market closes, which typically are the day before or after a holiday, may preclude some Members from submitting orders to the Exchange at the same level as they might otherwise. The Exchange notes that it is not proposing to modify any of the existing fees or rebates or the volume thresholds at which a Member may qualify for certain fees or rebates pursuant to its tiered pricing structure. Rather, as noted above, the Exchange is proposing to modify its Fee Schedule by including in the list of days excluded from its calculations of ADAV, ADV and TCV, and for purposes of determining qualification for the Displayed Liquidity Incentive, any day with a scheduled early market close.

The Exchange believes that excluding days with a scheduled early market close from its calculations of ADAV, ADV and TCV, and for purposes of determining qualification for the Displayed Liquidity Incentive, will provide Members with increased certainty as to their monthly cost for trades executed on the Exchange. In addition, the Exchange notes that excluding days with a scheduled early market close from volume calculations for purposes of determining a Member's qualification for pricing tiers is consistent with the practice of other exchanges.⁷

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with

⁷ See, e.g., Cboe BZX Exchange, Inc. equities trading fee schedule on its public website (available at https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/); see also Securities Exchange Act Release No. 72589 (July 10, 2014), 79 FR 41618 (July 16, 2014) (SR-BATS-2014-025).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.