

Exchange believes this rule text will add greater clarity to the ATR rule.

Options 4A, Sections 6 and 12

The Exchange's proposal to remove the Russell Indexes from Options 4A, Sections 6(a)(i), (iii) and 6(c), as well as references within Options 4A, Section 12(a)(2) and Supplementary Material .01 and .03 of Options 4A, Section 12 does not impose an undue burden on competition because no Phlx member or member organization would be able to trade Russell Indexes.

The Exchange's proposal to remove a reference to the Reduced Value Nasdaq 100® Index or "MNX" within Options 4A, Section 12(a)(2)(I) does not impose an undue burden on competition because Phlx delisted MNX on April 7, 2017<sup>42</sup> and no member or member organization may trade MNX.

The Exchange's proposal to remove the reference to "Reduced value long term options, also known as LEAPS" does not impose an undue burden on competition because all members and member organizations may trade LEAPs on certain reduced value index options such as the Micro Index Long Term Options Series pursuant to Options 4A, Section 12(b)(2).

The Exchange's proposal to modify Options 4A, Section 12(a)(5) to XAU from Options 4A, Section 12(a)(5) and add it to proposed new Options 4A, Section (a)(7), relating to American-style exercise does not impose an undue burden on competition because it would reflect the indexes correct exercise style. All Phlx members and member organizations would be able to transact XAU with an American-style exercise. The Exchange's proposal to list SOX within proposed new Options 4A, Section (a)(7) does not impose an undue burden on competition because it would reflect the indexes exercise style. All Phlx members and member organizations would be able to transact SOX with an American-style exercise. The Exchange's proposal to amend Options 4A, Section 12(e)(II) to remove XAU from the list of a.m.-settled options and add it to the list of p.m.-settled indexes within Options 4A, Section 12(f) does not impose an undue burden on competition because it would reflect the indexes correct settlement style. All Phlx members and member organizations would be able to transact XAU with a p.m.-settlement.

<sup>42</sup> See Securities Exchange Act Release No. 80474 (April 17, 2017), 82 FR 18795 (April 21, 2017) (SR-Phlx-2017-30).

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>43</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>44</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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 (<https://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-Phlx-2023-27 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-Phlx-2023-27. This file

<sup>43</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>44</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-Phlx-2023-27 and should be submitted on or before August 4, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>45</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2023-14911 Filed 7-13-23; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-524, OMB Control No. 3235-0582]

**Submission for OMB Review; Comment Request; Extension: Form N-PX**

*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 (44 U.S.C. 3501 *et seq.*) ("Paperwork Reduction Act"), the Securities and Exchange Commission ("Commission")

<sup>45</sup> 17 CFR 200.30-3(a)(12).

has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

On November 2, 2022, the Commission adopted rule and form amendments (“Amendments”) that would enhance the information funds report on Form N-PX and make that information easier to analyze.<sup>1</sup> The Commission also adopted a new rule that would require an institutional investment manager subject to section 13(f) of the Securities Exchange Act of 1934 (“Exchange Act”) to report annually on Form N-PX how it voted proxies relating to executive compensation matters, as required by section 14A of the Exchange Act. The

Amendments require funds (and, for executive compensation matters, institutional investment managers) to (i) identify voting matters using language from the issuer’s form of proxy (with certain exceptions for issuers who are not subject to the Commission’s proxy rules) and categorize their votes from a list of categories; (ii) disclose quantitative information regarding the number of votes cast (or instructed to be cast) and the number of shares not voted because they are out on loan; and (iii) file reports in an XML structured data language using a standardized format. In addition, the Amendments included changes to Forms N-1A, N-2, and N-3 that require funds, if they have a website, to disclose that their proxy voting records are publicly available on or through their websites, free of charge, and to make this information available on or through its website as soon as reasonably practicable after filing a report on Form N-PX with the Commission.

The purpose of Form N-PX is to meet the filing and disclosure requirements of rules under the Act and also to enable funds to provide investors with information necessary to evaluate overall patterns in the manager’s voting behavior. This information collection is primarily for the use and benefit of investors. The information filed with the Commission also permits the verification of compliance with securities law requirements and assures the public availability and dissemination of the information. Due to the Amendments, Form N-PX will also be used by institutional investment managers to meet the filing and disclosure requirements of section 14A under the Exchange Act.

The table below summarizes our estimates associated with the amendments to Form N-PX that the Amendments address:

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<sup>1</sup> Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers, Investment Company Release No. 34745 (November 2, 2022) [87 FR 78770 (Dec. 22, 2022)] (“Adopting Release”).

## FORM N-PX PRA ESTIMATES

	Internal initial burden hours	Internal annual burden hours <sup>1</sup>		Wage rate <sup>2</sup>	Internal time costs	Annual external cost burden
<b>Funds Holding Equity Securities</b>						
Estimated annual burden of current Form N-PX per response		7.2	×	\$400 <sup>3</sup>	\$2,880	\$1,000
Estimated initial burden to accommodate new reporting requirements	36	12	×	\$349 <sup>4</sup>	\$4,188	\$500
Additional estimated annual burden associated with amendments to Form N-PX		12	×	\$349 <sup>5</sup>	\$4,188	\$1,000
Website availability requirement <sup>5</sup>		0.5	×	\$272 <sup>7</sup>	\$136	
Estimated number of annual responses <sup>8</sup>		×		5,496	×	5,496
<b>Total annual burden</b>		188,490			\$67,737,479	\$14,865,142
<b>Funds Not Holding Equity Securities</b>						
Estimated annual burden of current Form N-PX per response		0.17	×	\$400 <sup>3</sup>	\$68	
Additional estimated annual burden associated with amendments to Form N-PX						
Estimated number of annual responses <sup>8</sup>		×		2,588	×	2,588
<b>Total annual burden</b>		440			\$176,005	
<b>Funds of Funds</b>						
Estimated annual burden of current Form N-PX per response		1	×	\$400 <sup>3</sup>	\$400	\$100
Additional estimated annual burden associated with amendments to Form N-PX		0.5	×	\$400 <sup>3</sup>	\$200	\$100
Website availability requirement <sup>5</sup>		0.5	×	\$272 <sup>6</sup>	\$136	
Estimated number of annual responses <sup>8</sup>		×		1,619	×	1,619
<b>Total annual burden</b>		3,238			\$1,191,584	\$323,800
<b>Institutional Investment Managers</b>						
Changes to systems to accommodate new reporting requirements	45	15	×	\$349 <sup>9</sup>	\$5,235	\$500
Estimated annual burden associated with Form		7.5	×	\$343 <sup>10</sup>	\$2,573	\$2,000

N-PX filing requirement			
Estimated number of annual responses	× 8,381	× 8,381	× 8,381
Total annual burden	188,572	\$65,438,848	\$20,952,500
Total Burden			
Currently Approved Burden	47,984		\$17,657,958
Additional Burden Associated with Amendments	332,757		\$18,483,484
Total Burden	380,741		\$36,141,445

Certain products and sums do not tie due to rounding.

- Includes initial burden estimates amortized over a three-year period.
- The Commission’s estimates of the relevant wage rates are based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association’s Office Salaries in the Securities Industry 2013. The estimated figures are modified by firm size, employee benefits, overhead, and adjusted annually to account for the effects of inflation, with the last adjustment before the adoption of the Amendments occurring in early 2022. See Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.
- Represents the estimated hourly wage rate of a compliance attorney.
- Represents the blended estimated hourly wage rates of a programmer and a compliance attorney and includes, *inter alia*, the costs of obtaining from service providers data on the number of shares on loan but not recalled. In the case of the final estimates, the blended hourly rate is based on 18 hours for a programmer at \$297 per hour and 18 hours for a compliance attorney at \$400 per hour.
- Represents the blended estimated hourly wage rates of a programmer and a compliance attorney. In the case of the final estimates, the blended hourly rate is based on 6 hours for a programmer at \$297 per hour and 6 hours for a compliance attorney at \$400 per hour.
- While the Amendments will require funds to disclose that their proxy voting records both are available on fund websites and will be delivered to investors upon request, the Form N-PX PRA estimates includes only the burdens associated with website posting. Funds’ registration forms currently require them to disclose that they either make their proxy voting records available on their websites or deliver them upon request. We understand most funds deliver proxy voting records upon request and, therefore, the burdens of delivery upon request are already included in the information collection burdens of each relevant registration form.
- Represents the estimated hourly wage rate of a webmaster.
- These estimates are conducted for each fund portfolio, not for each filing, and are an average estimate across all Form N-PX reporting persons. In certain cases, a single Form N-PX filing will report the proxy voting records of multiple fund portfolios. In those circumstances, the reporting person will bear the burden associated with each fund portfolio it reported. This average estimate takes into account higher costs for funds filing reports for multiple portfolios without assuming any economies of scale that multiple-portfolio fund complexes may be able to achieve.
- Represents the blended estimated hourly wage rates of a programmer and a compliance attorney. In the case of the final estimates, the blended hourly rate is based on 22.5 hours for a programmer at \$297 per hour and 22.5 hours for a compliance attorney at \$400 per hour.
- Represents the blended estimated hourly wage rates of a programmer and a compliance attorney. In the case of the final estimates, the blended hourly rate is based on 3 hours for a programmer at \$297 per hour and 4.5 hours for a compliance attorney at \$400 per hour.

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The table above summarizes our PRA initial and ongoing annual burden estimates associated with Form N-PX, as amended. In the aggregate, we estimate the total annual burden to comply with amended Form N-PX to be 380,741 hours, with an average external cost of \$36,141,445.

Compliance with Form N-PX is mandatory. Responses to the collection of information requirements will not be kept confidential.

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.

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

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this

notice by August 14, 2023 to (i) [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 11, 2023.

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

[FR Doc. 2023-14998 Filed 7-13-23; 8:45 am]

**BILLING CODE 8011-01-P**