

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 13h-1 (17 CFR 240.13h-1) and Form 13H—registration of large traders<sup>1</sup> submitted pursuant to Section 13(h) of 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.

Rule 13h-1 and Form 13H under Section 13(h) of the Exchange Act established a large trader reporting framework.<sup>2</sup> The framework assists the Commission in identifying and obtaining certain baseline information about traders that conduct a substantial amount of trading activity, as measured by volume or market value, in the U.S. securities markets.

The identification, recordkeeping, and reporting framework provides the Commission with a mechanism to identify large traders and obtain additional information on their trading activity. Specifically, the system requires large traders to identify themselves to the Commission and file certain interim updates with the Commission on Form 13H. Upon receipt of Form 13H, the Commission issues a unique identification number to the large trader, which the large trader then provides to its registered broker-dealers. Certain registered broker-dealers are required to maintain transaction records for each large trader and are required to report that information to the Commission upon request.<sup>3</sup> In addition,

<sup>1</sup> Rule 13h-1(a)(1) defines “large trader” as any person that directly or indirectly, including through other persons controlled by such person, exercises investment discretion over one or more accounts and effects transactions for the purchase or sale of any NMS security for or on behalf of such accounts, by or through one or more registered broker-dealers, in an aggregate amount equal to or greater than the identifying activity level or voluntarily registers as a large trader by filing electronically with the Commission Form 13H.

<sup>2</sup> See Securities Exchange Act Release No. 64976 (July 27, 2011), 76 FR 46959 (August 3, 2011).

<sup>3</sup> The Commission, pursuant to Rule 17a-25 (17 CFR 240.17a-25), currently collects transaction data from registered broker-dealers through the Electronic Blue Sheets (“EBS”) system to support its regulatory and enforcement activities. The large trader framework added two new fields, the time of the trade and the identity of the trader, to the EBS system. Additionally, pursuant to Rule 613 (17 CFR 242.613), the Commission requires each national securities exchange and national securities association to collect transaction data from

certain registered broker-dealers are required to adopt procedures to monitor their customers for activity that would trigger the identification requirements of the rule.

The respondents to the collection of information required by Rule 13h-1 and Form 13H are large traders and registered broker-dealers. The Commission estimates that the total annual time burden associated with Rule 13h-1 and Form 13H is approximately 131,415 hours per year. This burden is comprised of 31,140 hours for initial filings by large traders on Form 13H, 75,300 hours for updates by large traders, 22,200 hours for broker-dealer reporting, and 2,775 hours for broker-dealer monitoring.

Compliance with Rule 13h-1 is mandatory. The information collection under proposed Rule 13h-1 is considered confidential subject to the limited exceptions provided by the Freedom of Information Act.<sup>4</sup>

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 by March 25, 2024.

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).

registered broker-dealers through the consolidated audit trail, to which the agency has access, to support regulatory and enforcement activities. This data includes the time of each trade and the LTID number of the person exercising investment discretion over the trade, the latter of which is assigned by the Commission pursuant to Rule 13h-1.

<sup>4</sup> See 5 U.S.C. 552 and 15 U.S.C. 78m(h)(7).

Dated: January 18, 2024.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99355; File No. SR-NYSE-2023-09]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Withdrawal of Proposed Rule Change To Amend the NYSE Listed Company Manual To Adopt Listing Standards for Natural Asset Companies

January 17, 2024.

On September 27, 2023, New York Stock Exchange LLC (the “Exchange” or “NYSE”) 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 NYSE Listed Company Manual to adopt a new listing standard for the listing of Natural Asset Companies (“NAC”). The proposed rule change was published for comment in the **Federal Register** on October 4, 2023.<sup>3</sup> On November 7, 2023, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On December 21, 2023, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On January 17, 2024, the Exchange withdrew the proposed rule change (SR-NYSE-2023-09).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 98665 (Sept. 29, 2023), 88 FR 68811 (Oct. 4, 2023) (SR-NYSE-2023-09). Comments received on the NAC Proposal are available at <https://www.sec.gov/comments/sr-nyse-2023-09/srnyse202309.htm>.

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

<sup>5</sup> See Securities Exchange Act Release No. 98879 (Nov. 7, 2023), 88 FR 78075 (Nov. 14, 2023). The Commission designated January 2, 2024, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 99225 (Dec. 21, 2023), 88 FR 89788 (Dec. 28, 2023).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99383; File No. SR-IEX-2024-02]

### Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Temporary Remote Inspection Relief to IEX Members To Include Calendar Year 2024 Inspection Obligations Through the Earlier of the Effective Date of the Recently Approved FINRA Pilot Program on Remote Inspections, or June 30, 2024

January 17, 2024.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on January 8, 2024, the Investors Exchange LLC (“IEX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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

Pursuant to the provisions of Section 19(b)(1) under the Act,<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> the Exchange is filing with the Commission a proposed rule change to amend Supplementary Material .15 of IEX Rule 5.110 (Supervision) to extend the temporary remote inspection relief to IEX Members<sup>6</sup> to include calendar year 2024 inspection obligations through the earlier of the effective date of the recently-approved FINRA pilot program on remote inspections (the “Remote Inspections Pilot Program”)<sup>7</sup>, or June 30, 2024.

The Exchange has designated this proposed rule change as “non-controversial” under Section 19(b)(3)(A) of the Act<sup>8</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.<sup>9</sup>

The text of the proposed rule change is available at the Exchange’s website at <https://www.iexexchange.io/>, 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 the 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

IEX proposes to extend the temporary remote inspection relief of Supplementary Material .15 to IEX Rule 5.110 to IEX Members to include calendar year 2024 inspection obligations through the earlier of the effective date of the Remote Inspections Pilot Program, or June 30, 2024. IEX makes this proposal to provide its Members continuity related to conducting inspections as part of satisfying the obligations of IEX Rule 5.110(c) (Internal Inspections) at offices and locations requiring inspection during the first half of calendar year 2024.<sup>10</sup> IEX believes the proposed

extension is necessary to provide firms the time to prepare for the implementation of the Remote Inspections Pilot Program. The SEC approved the Remote Inspections Pilot Program on November 17, 2023, but FINRA has not yet announced the implementation timeline.<sup>11</sup> IEX plans to make a rule filing to incorporate the Remote Inspections Pilot Program into IEX Rule 5.110 (and specify the end date of the temporary remote inspection relief of Supplementary Material .15 to IEX Rule 5.110) after FINRA provides details about the implementation plan in the Pilot Program Regulatory Notice.

The COVID-19 pandemic caused a host of operational disruptions to the securities industry and impacted IEX Members, regulators, investors, and other stakeholders. In response to the pandemic, IEX adopted Supplementary Material .15 of IEX Rule 5.110 to provide Members the temporary option of satisfying their inspection obligations for offices of supervisory jurisdiction, branch offices, or non-branch locations under IEX Rule 5.110 (Supervision) remotely for calendar years 2021, 2022, and 2023, subject to specified conditions,<sup>12</sup> due to the logistical challenges of going on-site while public health and safety concerns related to COVID-19 persisted. Supplementary Material .15 of IEX Rule 5.110 lapsed on December 31, 2023.

The pandemic accelerated the industry’s adoption of a broad remote work environment and IEX recognizes that the pandemic has profoundly changed attitudes on where work can occur. As a result of this change many firms have adopted, in varying scale, hybrid work models involving personnel who are working at least part time from alternative work locations (e.g., private residences). As part of an effort to modernize its rules to reflect evolving technologies and business models, in April 2023, FINRA filed the

geographically dispersed offices have not adequately discharged their supervisory obligations where there are no on-site routine or “for cause” inspections of those offices).

<sup>11</sup> In the Remote Inspections Pilot Program Proposal, FINRA stated it will announce the effective date of the program in a Regulatory Notice (“Pilot Program Regulatory Notice”). See Remote Inspections Pilot Program Proposal, 88 FR 28620, 28635.

<sup>12</sup> See Securities Exchange Act Release No. 92222 (June 22, 2021), 86 FR 34069 (June 28, 2021) (SR-IEX-2021-09) (providing remote inspection relief to Members for calendar year 2021), Securities Exchange Act Release No. 96460 (December 7, 2022), 87 FR 76222 (December 13, 2022) (SR-IEX-2022-12) (providing remote inspection relief to Members for calendar year 2022), and Securities Exchange Act Release No. 96606 (January 6, 2023), 88 FR 2140 (January 12, 2023) (SR-IEX-2022-14) (providing remote inspection relief to Members for calendar year 2023).

2023) (“Remote Inspections Pilot Program Approval Order”) (SR-FINRA-2023-007).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4.

<sup>10</sup> SEC staff and FINRA have stated in guidance that inspections must include a physical, on-site review component. See SEC National Examination Risk Alert, Volume I, Issue 2 (November 30, 2011) and FINRA Regulatory Notice 11-54 (November 2011) (joint SEC and FINRA guidance stating, a “broker-dealer must conduct onsite inspections of each of its office locations; [OSJs] and non-OSJ branches that supervise non-branch locations at least annually, all non-supervising branch offices at least every three years; and non-branch offices periodically.”) (footnote defining an OSJ omitted). See also SEC Division of Market Regulation, Staff Legal Bulletin No. 17: Remote Office Supervision (March 19, 2004) (stating, in part, that broker-dealers that conduct business through

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

<sup>6</sup> See IEX Rule 1.160(s).

<sup>7</sup> See Securities Exchange Act Release No. 97398 (April 28, 2023), 88 FR 28620 (May 4, 2023) (“Remote Inspections Pilot Program Proposal”); Securities Exchange Act Release No. 98982 (November 17, 2023), 88 FR 82464 (November 24,