

proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)(iii) thereunder.⁸

A proposed rule change filed under Rule 19b-4(f)(6)⁹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁰ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that it operates in a highly competitive environment and is launching a technology change that includes the improvement described in its proposed rule change on December 7, 2024. Since that December 7, 2024 date is imminent, the Exchange requests waiver of the 30-day operative delay with respect to this proposed rule change.

The Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest. The Exchange states that the proposed rule change would enhance competition because it would potentially enhance the performance of its order handling and execution of orders in equity securities by receiving market data directly from IEX. In addition, a waiver of the operative delay will allow the Exchange to promptly implement the proposed rule change with other technology changes that are scheduled to be implemented on December 7, 2024. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.¹¹

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)¹² of the Act to determine whether the proposed rule change 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. Please include file number SR-NYSEARCA-2024-106 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-NYSEARCA-2024-106. 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 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-NYSEARCA-2024-106 and should be submitted on or before December 31, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-135, OMB Control No. 3235-0175]

Proposed Collection; Comment Request; Extension: Form N-8A

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.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

The Investment Company Act of 1940 ("Investment Company Act") (15 U.S.C. 80a-1 *et seq.*) requires investment companies to register with the Commission before they conduct any business in interstate commerce. Section 8(a) of the Investment Company Act provides that an investment company shall be deemed to be registered upon receipt by the Commission of a notification of registration in such form as the Commission prescribes. Form N-8A (17 CFR 274.10) is the form for notification of registration that the Commission has adopted under section 8(a). The purpose of such notification of registration provided on Form N-8A is to notify the Commission of the existence of investment companies required to be registered under the Investment Company Act and to enable the Commission to administer the provisions of the Investment Company Act with respect to those companies. After an investment company has filed its notification of registration under

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 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, along with a brief description and text of 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.

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6)(iii).

¹¹ For purposes only of waiver the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹² 15 U.S.C. 78s(b)(2)(B).

¹³ 17 CFR 200.30-3(a)(12), (59).

section 8(a), the company is then subject to the provisions of the Investment Company Act which govern certain aspects of its organization and activities, such as the composition of its board of directors and the issuance of senior securities. Form N-8A requires an investment company to provide its name, state of organization, form of organization, classification, the name and address of each investment adviser of the investment company, the current value of its total assets, and certain other information readily available to the investment company. If the investment company is filing a registration statement as required by Section 8(b) of the Investment Company Act concurrently with its notification of registration, Form N-8A requires only that the registrant file the cover page (giving its name, address, and agent for service of process) and sign the form in order to effect registration.

Based on recent filings of notifications of registration on Form N-8A, we estimate that about 99 investment companies file such notifications each year. An investment company must only file a notification of registration on Form N-8A once. The currently approved average hour burden per investment company of preparing and filing a notification of registration on Form N-8A is one hour. Based on the Commission staff's experience with the requirements of Form N-8A and with disclosure documents generally—and considering that investment companies that are filing notifications of registration on Form N-8A simultaneously with the registration statement under the Investment Company Act are only required by Form N-8A to file a signed cover page—we continue to believe that this estimate is appropriate. Therefore, we estimate that the total annual hour burden to prepare and file notifications of registration on Form N-8A is 99 hours. The currently approved cost burden of Form N-8A is \$496. We are updating the estimated costs burden to \$562 to account for the effects of inflation. Therefore, we estimate that the total annual cost burden associated with preparing and filing notifications of registration on Form N-8A is about \$55,638.

Estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. Compliance with the collection of information requirements of Form N-8A is mandatory. Responses to the collection of information will not be

kept confidential. 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.

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 estimate of the burden of the 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 10, 2025.

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: Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: December 4, 2024.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101812; File No. SR-NYSE-2024-67]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving a Proposed Rule Change To Amend NYSE Rule 7.31(f)(1)

December 4, 2024.

I. Introduction

On October 24, 2024, New York Stock Exchange LLC (the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend NYSE Rule 7.31(f)(1). The proposed rule change was published for comment in the **Federal**

Register on November 4, 2024.³ The Commission has received no comment letters on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange has proposed to amend NYSE Rule 7.31(f)(1) regarding Directed Orders. NYSE Rule 7.31(f)(1) currently defines a Directed Order as a Limit Order with instructions to route on arrival at its limit price to a specified alternative trading system ("ATS") with which the Exchange maintains an electronic linkage. According to the Exchange, Directed Orders are available for all securities eligible to trade on the Exchange, are not assigned a working time, and do not interact with interest on the Exchange Book.⁴ NYSE Rule 7.31(f)(1) further provides that the ATS to which a Directed Order is routed is responsible for validating whether the order is eligible to be accepted, and if that ATS determines to reject the order, the order would be canceled.

The Exchange has proposed to amend NYSE Rule 7.31(f)(1) to provide for Directed Orders to be routed to a broker-dealer algorithm for execution. Specifically, the Exchange has proposed to permit Directed Orders to be designated by the entering member organization to route to a broker-dealer algorithm selected from a set of broker-dealer algorithms with which the Exchange has established connectivity. The Exchange proposes to route Directed Orders only to a range of broker-dealer algorithms that have completed its onboarding process and established routing connectivity with the Exchange.⁵ The Exchange represents that any FINRA-registered broker-

³ See Securities Exchange Act Release No. 101471 (October 29, 2024), 89 FR 87675 ("Notice").

⁴ See *id.* at 87675.

⁵ All broker-dealer algorithms to which Directed Orders can be routed will operate on the broker-dealers' respective systems, not on Exchange systems. The Exchange represents that it does not currently have and will not enter into any financial or other arrangements with any algorithm provider with respect to the proposed Directed Orders. The member organization initiating a Directed Order to an algorithm has ultimate responsibility for any transaction fees associated with the execution of that order. The Exchange states that it may facilitate the process by which such fees are passed through from the algorithm providers to the member organizations utilizing Directed Orders, but will not determine, subsidize, or benefit from any such fees. Subject to approval and implementation of this proposed rule change, the Exchange states that it intends to adopt a routing fee for Directed Orders to an algorithm, similar to the existing routing fee for Directed Orders to an ATS. See New York Stock Exchange Price List 2024, available at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf (providing for Routing Fee for Directed Order to OneChronos LLC). See Notice, *supra* note 3, 89 FR 87675.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.