

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review: Comment Request

*Upon Written Request, Copies Available*

From: U.S. Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

*Revision:*

Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies, SEC File No. 270-664, OMB Control No. 3235-0740.

**ACTION:** Notice.

**SUMMARY:** The Securities and Exchange Commission (the SEC) has submitted a revision to a currently approved information collection to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA). The SEC previously received OMB approval for a collection of information associated with the Final Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies (Joint Standards). The revision adds a form entitled “Diversity Assessment Report Assessment Report for Entities Regulated by the SEC” (Diversity Assessment Report) to facilitate the collection of information contemplated under the Joint Standards.

**DATES:** Comments must be submitted on or before May 11, 2017.

**ADDRESSES:** The public may review the background documentation for this information collection at the following Web site: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Pamela C. Dyson, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov), and include “SEC File No. 270-664—OMWI

Diversity Assessment Report” in the subject line of the message.

**FOR FURTHER INFORMATION CONTACT:**

Pamela A. Gibbs, Director, Office of Minority and Women Inclusion, (202) 551-6046, or Audrey B. Little, Senior Counsel, Office of Minority and Women Inclusion, (202) 551-6086, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

**SUPPLEMENTARY INFORMATION:** Under the PRA (44 U.S.C. 3501-3520), certain Federal agencies must obtain approval from OMB for each collection of information that they conduct or sponsor. “Collection of information” is defined in 44 U.S.C. 3502(3) (and 5 CFR 1320.3(c) of the PRA implementing regulations) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. The PRA (44 U.S.C. 3506(c)(2)(A)) directs these Federal agencies to publish a 30-day notice in the **Federal Register** concerning each proposed collection of information before submitting the collection to OMB for approval. To comply with this requirement, the SEC is publishing this notice to invite public comment on the proposed revision to the currently approved information collection discussed below.

*Title of Collection:* Joint Standards for Assessing Diversity Policies and Practices of Entities Regulated by the Agencies.

*OMB Control Number:* 3235-0740.

*Description:* The SEC previously received OMB approval for a voluntary information collection associated with the Joint Standards, pursuant to which entities regulated by the SEC may conduct voluntarily self-assessments of their diversity policies and practices and provide information to pertaining to the self-assessments to the SEC.<sup>1</sup> This proposed revision to the currently approved collection adds a form entitled “Diversity Assessment Report for Entities Regulated by the SEC” (Diversity Assessment Report) to assist with collection of information regarding regulated entities’ policies and practices relating to diversity and inclusion. The Diversity Assessment Report (1) asks for general information about a respondent; (2) includes questions relating to the standards set forth in the Joint Standards; (3) seeks data related to workforce diversity and supplier diversity; and (4) provides an opportunity for comments. A draft of this Diversity Assessment Report can be viewed at [https://www.sec.gov/omwi/sec-entity-diversity-assessment-report-](https://www.sec.gov/omwi/sec-entity-diversity-assessment-report-draft.pdf)

[draft.pdf](https://www.sec.gov/omwi/sec-entity-diversity-assessment-report-draft.pdf). The SEC estimates that use of the Diversity Assessment Report would reduce the average response time for this collection per respondent from 12 hours to 10 hours.

The SEC may use the information submitted by the entities it regulates to monitor progress and trends in the financial services industry with regard to diversity and inclusion in employment and contracting activities and to identify and highlight those policies and practices that have been successful. The SEC will continue to reach out to the regulated entities and other interested parties to discuss diversity and inclusion in the financial services industry and share leading practices. The SEC may also publish information disclosed by the entity, such as any identified leading practices, in any form that does not identify a particular institution or disclose confidential business information. The SEC will *not* publish diversity and inclusion information that identifies any particular regulated entity unless the regulated entity consents in writing to such use.

*Type of Review:* Revision.

*Frequency of Response:* Annually.

*Burden Estimates:*

*Revised Number of Respondents:*

1,300.<sup>2</sup>

*Revised Average Response Time Per Respondent:* 10 hours.

*Revised Total Annual Burden Hours:* 13,000.

*Obligation to Respond:* Voluntary.

*Comments:* On January 24, 2017, the SEC published a notice of its proposed revision to the currently approved information collection associated with the Joint Standards, and allowed the public 60 days to submit comments.<sup>3</sup> See 82 FR 8248. The comment period closed March 27, 2017, and the SEC received no comments that addressed the proposed revision to the information collection.

Written comments continue to be invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the SEC, including whether the information has practical utility; (b) the accuracy of the SEC’s estimate of the information collection burden, including the validity of the methods and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information proposed to be collected; (d) ways to minimize the burden of the collection

<sup>2</sup> This number has been modified to account for the ever changing number of entities regulated by the SEC. It still, however, represents about 5% of regulated entities, as set forth in the original PRA notice for the Joint Standards.

<sup>3</sup> 82 FR 8248.

<sup>1</sup> 80 FR 33016 (June 10, 2015).

on respondents, including through the use of automated collection techniques or other forms of information technology; and(e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: April 5, 2017.

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80380; File No. SR-NASDAQ-2017-030]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Reduce Fees for Certain Connectivity Under Rule 7015(g)(1) and Rule 7034(b)

April 5, 2017.

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> notice is hereby given that on March 28, 2017, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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

The Exchange proposes to assess reduced monthly fees for microwave or millimeter wave ports under Rule 7015(g)(1) and wireless market data connectivity under Rule 7034(b), based on the total number of subscriptions to such wireless connectivity under those rules. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on April 3, 2017.

The text of the proposed rule change is available on the Exchange’s Web site at <http://nasdaq.cchwallstreet.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 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 Exchange is proposing to assess reduced monthly fees for microwave or millimeter wave ports under Rules 7015(g)(1) and 7034(b), based on the total number of subscriptions to ports under Rule 7015(g)(1) and colocation connectivity to market data feeds under Rule 7034(b).

Under Rule 7015(g)(1), the Exchange provides Multi-cast ITCH (“MITCH”) Wave Ports to clients co-located at other third-party data centers, including the New York Stock Exchange’s (“NYSE”) data center located in Mahwah, NJ, through which the Exchange’s TotalView ITCH market data is distributed after delivery to those data centers via a wireless network. Rule 7034(b) provides the various connectivity options for co-location services. The Exchange offers multicast Market Data feeds that are delivered to the Exchange’s data center located in Carteret, NJ via a wireless network.<sup>3</sup> The Exchange offers connectivity to data feeds provided by NYSE, BATS (including Direct Edge), and CME, which are delivered wirelessly by third party vendors from those market’s data centers to the Exchange’s Carteret, NJ data center. Specifically, the NYSE Equities data feeds under Rule 7034(b) are wirelessly delivered to Carteret, NJ from NYSE’s Mahwah, NJ data center, the BATS and Direct Edge data feeds are wirelessly delivered to Carteret, NJ from BATS’s Secaucus, NJ data center, and the CME data feeds are wirelessly

<sup>3</sup> Subscription to the connectivity options under Rule 7034(b) is entirely optional. To receive a particular data feed, a participant must subscribe to the connectivity under Rule 7034(b) and also have a subscription to the data feed with the applicable exchange.

delivered to Carteret, NJ from CME’s Aurora, IL data center.

The Exchange is proposing to provide discounts to the current monthly fees for microwave or millimeter wave connectivity under Rules 7015(g)(1) and 7034(b) based on the total number of billable subscriptions under those rules.<sup>4</sup> The fees under Rules 7015(g)(1) and 7034(b) differ based on the costs incurred by the Exchange in providing the connectivity, including vendor costs that generally increase with the distance between the origin and destination of the wireless signal. To keep the discounts in line with the different fees assessed for the connectivity under Rules 7015(g)(1) and 7034(b), the Exchange is proposing to apply a percentage-based reduction on the fees assessed in lieu of a fixed amount. Specifically, the Exchange is proposing to provide subscribers with three to five microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or Rule 7034(b) a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or Rule 7034(b) would receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or Rule 7034(b) would receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or Rule 7034(b) would receive a 20% discount on all such subscriptions.

The Exchange notes that the proposed reduction in fees will reward the greatest users of its wireless connectivity under Rule 7015(g)(1) and/or Rule 7034(b), although the Exchange does not believe that the proposed change will result in a fee assessed that is less than the cost of offering the connectivity.

###### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5)

<sup>4</sup> The Exchange is proposing to add footnotes to Rules 7015(g)(1) and 7034(b) describing the proposed discounts. As described above, Rule 7015(g)(1) provides wireless connectivity to clients co-located at other third-party data centers and Rule 7034(b) provides wireless colocation connectivity options to clients at the Exchange’s colocation facility. Any of the options under these rules may be subscribed to by a client of the Exchange, and the Exchange is using the term “subscriber” to refer to any such client subscribing to one or more of the options under Rules 7015(g)(1) and/or 7034(b).

<sup>5</sup> 15 U.S.C. 78f(b).

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

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