

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available

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

Extension:

Form N-8B-4, SEC File No. 270-180, OMB Control No. 3235-0247.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (“PRA”), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) requests for extension of the previously approved collection of information discussed below.

Form N-8B-4 (17 CFR 274.14) is the form used by face-amount certificate companies to comply with the filing and disclosure requirements imposed by Section 8(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-8(b)). Among other items, Form N-8B-4 requires disclosure of the following information about the face-amount certificate company: Date and form of organization; controlling persons; current business and contemplated changes to the company’s business; investment, borrowing, and lending policies, as well as other fundamental policies; securities issued by the company; investment adviser; depositaries; management personnel; compensation paid to directors, officers, and certain employees; and financial statements. The Commission uses the information provided in the collection of information to determine compliance with Section 8(b) of the Investment Company Act of 1940.

Form N-8B-4 and the burden of compliance have not changed since the last approval. Each registrant files Form N-8B-4 for its initial filing and does not file post-effective amendments to Form N-8B-4.¹ Commission staff estimates that no respondents will file Form N-8B-4 each year. There are currently only four existing face-amount certificate companies, and none have filed a Form N-8B-4 in many years. No new face-amount certificate companies have been

¹ Pursuant to Section 30(b)(1) of the Act, each respondent keeps its registration statement current through the filing of periodic reports as required by Section 13 of the Securities Exchange Act of 1934 and the rules thereunder. Post-effective amendments are filed with the Commission on the face-amount certificate company’s Form S-1. Hence, respondents only file Form N-8B-4 for their initial registration statement and not for post-effective amendments.

established since the last OMB information collection approval for this form, which occurred in 2014. Accordingly, the staff estimates that, each year, no face-amount certificate companies will file Form N-8B-4, and that the total burden for the information collection is zero hours. Although Commission staff estimates that there is no hour burden associated with Form N-8B-4, the staff is requesting a burden of one hour for administrative purposes. Estimates of the burden hours are made solely for the purposes of the PRA and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms.

The information provided on Form N-8B-4 is mandatory. The information provided on Form N-8B-4 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 control number.

The public may view the background documentation for this information collection at the following Web site, 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; and (ii) Pamela Dyson, Director/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. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 25, 2017.

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80522; File No. SR-C2-2017-009]

Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Order Approving a Proposed Rule Change To Amend the Bylaws and Certificate of Incorporation

April 25, 2017.

I. Introduction

On February 22, 2017, C2 Options Exchange, Incorporated (“Exchange” or “C2”) 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 its Bylaws ³ and Certificate of Incorporation. ⁴ The Commission published the proposed rule change for comment in the **Federal Register** on March 13, 2017. ⁵ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

First, the Exchange proposes to amend its Bylaws relating to the Board of Directors (“Board”) size range. Currently, Section 3.1 of the Bylaws provides that the Board shall consist of not less than 12 and not more than 16 directors. The Exchange proposes to change the Board size range such that the Board shall consist of no less than five directors. The Exchange also proposes to make conforming changes to its Certificate of Incorporation by amending subparagraph (b) of Article Fifth to also provide that the Board shall consist of not less than five directors and to eliminate the current referenced range of 12 to 16 directors. ⁶

Second, the Exchange proposes to eliminate the Exchange-level Compensation Committee. C2 is proposing to delete Section 4.3 of the Bylaws, which provides for the C2 Compensation Committee, and to delete a reference to the C2 Compensation Committee in Section 4.1(a) of the Bylaws (which lists the required Board committees). C2 also proposes to eliminate the reference to the C2 Compensation Committee in Section 5.11 of the Bylaws, which provides that officers are entitled to salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board unless otherwise delegated to the Board’s Compensation Committee or to senior management. The Exchange justifies eliminating the C2 Compensation Committee because its functions largely are duplicative of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Amended and Restated Bylaws of C2 Options Exchange, Incorporated (“Bylaws”).

⁴ See Amended and Restated Certificate of Incorporation of C2 Options Exchange, Incorporated (“Certificate of Incorporation”).

⁵ See Securities Exchange Act Release No. 80166 (March 7, 2017), 82 FR 13518 (“Notice”).

⁶ *Id.*

those of the Compensation Committee of its parent company, CBOE Holdings.⁷

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of Section 6 of the Act,⁸ and the rules and regulations thereunder applicable to a national securities exchange.⁹ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(1) of the Act,¹⁰ which requires a national securities exchange to be so organized and have the capacity to carry out the purposes of the Act and to comply, and to enforce compliance by its members and persons associated with its members, with the provisions of the Act. The Commission also finds that the proposed rule change is consistent with Section 6(b)(3) of the Act,¹¹ which requires that the rules of a national securities exchange assure a fair representation of its members in the selection of its directors and administration of its affairs and provide that one or more directors shall be representative of issuers and investors and not be associated with a member of the exchange, broker, or dealer. The Commission further finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹² which requires, among other things, that a national securities exchange have rules designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In particular, the Commission notes that the proposal to require at least five directors for the Board, rather than a required range of not less than 12 and not more than 16, is comparable to the board size requirements stipulated in the bylaws of at least one other exchange, which was approved by the

Commission.¹³ Importantly, the Exchange represents that it is not proposing to amend any of the compositional requirements of the Board, including its provision relating to the fair representation of members, which are set forth in Section 3.2 of the Bylaws.¹⁴ The Commission notes that the Exchange represents that, while the proposal provides the Board with greater flexibility to determine the size of the Board without amending the Bylaws, it will continue to allow the Exchange to ensure that the Board is of adequate size and includes directors with relevant and diverse experience.¹⁵ The Exchange also notes that it has no current plans to change the size of its Board outside of the original range of 12–16 directors.¹⁶

With regard to the proposal to eliminate the C2 Compensation Committee, the Commission notes that this change is comparable to the governing structures of other exchanges, which the Commission has previously approved.¹⁷ As more fully set forth in the Notice, the Exchange explains that the C2 Compensation Committee's responsibilities largely are duplicative of those of the corresponding Compensation Committee of CBOE Holdings, other than to the extent that the C2 Compensation Committee recommends the compensation of executive officers whose compensation is not already determined by the CBOE Holdings Compensation Committee.¹⁸ Accordingly, under the proposed rule change, such functions now will be performed by the CBOE Holdings Compensation Committee or as otherwise provided in the Bylaws.¹⁹ The Commission notes that the Exchange represents that currently, each of the executive officers whose compensation would need to be determined by the Compensation Committee are officers of both C2 and CBOE Holdings, but should compensation need to be determined in the future for any C2 officer who is not also a CBOE Holdings officer, the C2 Board or C2 senior management will perform such action without the use of a compensation committee, as provided

for in Section 5.11 of the Bylaws.²⁰ Further, the Commission notes that the C2 Regulatory Oversight and Compliance Committee ("ROCC") of the Board will continue to recommend to the Board the compensation for the Chief Regulatory Officer and any Deputy Chief Regulatory Officers, and this process is not be affected by this proposed rule change.

For the reasons noted above, the Commission finds that the proposed rule change is consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²¹ that the proposed rule change (SR-C2-2017-009) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-08699 Filed 4-28-17; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.
ACTION: 30-Day notice.

SUMMARY: The Small Business Administration (SBA) is publishing this notice to comply with requirements of the Paperwork Reduction Act (PRA), which requires agencies to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission. This notice also allows an additional 30 days for public comments.
DATES: Submit comments on or before May 31, 2017.

ADDRESSES: Comments should refer to the information collection by name and/or OMB Control Number and should be sent to: *Agency Clearance Officer*, Curtis Rich, Small Business Administration, 409 3rd Street SW., 5th Floor, Washington, DC 20416; and *SBA Desk Officer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New

²⁰ See Bylaws Section 5.11 (providing that "[o]fficers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board unless otherwise delegated to the Compensation Committee of the Board or to members of senior management").

²¹ 15 U.S.C. 78s(b)(2).

²² 17 CFR 200.30-3(a)(12).

⁷ *Id.* at 13518–19. The Exchange notes that the composition of both committees currently are the same. *See id.* at 13518 n.6.

⁸ 15 U.S.C. 78f.

⁹ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(1).

¹¹ 15 U.S.C. 78f(b)(3).

¹² 15 U.S.C. 78f(b)(5).

¹³ *See* Securities Exchange Act Release No. 69884 (June 27, 2013), 78 FR 40255 (July 3, 2013) (SR-BYX-2013-013) (providing that the BATS Y-Exchange board of directors will consist of four or more directors).

¹⁴ *See* Notice, *supra* note 5, at 13518.

¹⁵ *See id.* at 13519.

¹⁶ *See id.* at 13518 n.3.

¹⁷ *See e.g.*, Securities Exchange Act Release No. 60276 (July 9, 2009), 74 FR 34840 (July 17, 2009) (SR-NASDAQ-2009-042); *see also* Securities Exchange Act Release No. 62304 (June 16, 2010), 75 FR 36136 (June 24, 2010) (SR-NYSEArca-2010-31).

¹⁸ *See* Notice, *supra* note 5, at 13518–9.

¹⁹ *Id.*