

*Date of initial notice in Federal Register:* August 29, 2017 (82 FR 41072). The supplemental letters dated February 6, February 21, April 26, and August 6, 2018, provided additional information that clarified the application, did not expand the scope of the application as originally noticed, and did not change the staff's original proposed no significant hazards consideration determination as published in the **Federal Register**.

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated August 10, 2018.

*No significant hazards consideration comments received:* No.

*Tennessee Valley Authority, Docket Nos. 50-327 and 50-328, Sequoyah Nuclear Plant (SQN), Units 1 and 2, Hamilton County, Tennessee*

*Date of amendment request:* September 29, 2017, as supplemented by letter dated March 14, 2018.

*Brief description of amendments:* The amendments revised the SQN Emergency Plan to change staff composition and to extend staff augmentation times for Emergency Response Organization functions.

*Date of issuance:* August 6, 2018.

*Effective date:* As of its date of issuance and shall be implemented within 180 days from the date of issuance.

*Amendment Nos.:* 342—Unit 1 and 335—Unit 2. A publicly-available version is in ADAMS under Accession No. ML18159A461; documents related to these amendments are listed in the Safety Evaluation enclosed with the amendments.

*Renewed Facility Operating License Nos. DPR-77 and DPR-79.* Amendments revised the Renewed Facility Operating Licenses.

*Date of initial notice in Federal Register:* February 27, 2018 (83 FR 8520). The supplemental letter dated March 14, 2018, provided additional information that clarified the application, did not expand the scope of the application as originally noticed, and did not change the staff's original proposed no significant hazards consideration determination as published in the **Federal Register**.

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated August 6, 2018.

*No significant hazards consideration comments received:* No.

Dated at Rockville, Maryland, this 16th day of August 2018.

For the Nuclear Regulatory Commission.

**Gregory F. Suber,**

*Deputy Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.*

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**BILLING CODE 7590-01-P**

## **PENSION BENEFIT GUARANTY CORPORATION**

### **Submission of Information Collection for OMB Review; Comment Request; Survey of Multiemployer Pension Plan Withdrawal Liability Information**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval.

**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) is requesting that OMB approve, under the Paperwork Reduction Act, a survey of terminated and insolvent multiemployer pension plans to obtain withdrawal liability information. PBGC needs the withdrawal liability information to estimate its multiemployer program liabilities for purposes of its financial statements. This notice informs the public of PBGC's request and solicits public comment on the collection of information.

**DATES:** Comments must be submitted by September 27, 2018.

**ADDRESSES:** Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, via electronic mail at [OIRA\\_DOCKET@omb.eop.gov](mailto:OIRA_DOCKET@omb.eop.gov) or by fax to (202) 395-6974.

A copy of the request will be posted on PBGC's website at <https://www.pbgc.gov/prac/laws-and-regulations/information-collections-under-omb-review>. It may also be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026, faxing a request to 202-326-4042, or calling 202-326-4040 during normal business hours (TTY users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040). The Disclosure Division will email, fax, or mail the information to you, as you request.

**FOR FURTHER INFORMATION CONTACT:** Hilary Duke ([duke.hilary@pbgc.gov](mailto:duke.hilary@pbgc.gov)), Assistant General Counsel for Regulatory Affairs, Office of the General Counsel, Pension Benefit Guaranty

Corporation, 1200 K Street NW, Washington, DC 20005-4026, 202-326-4400, extension 3839. (TTY users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4400, extension 3839.)

**SUPPLEMENTARY INFORMATION:** When a contributing employer withdraws from an underfunded multiemployer pension plan, the plan sponsor assesses withdrawal liability against the employer. The plan sponsor is required to determine and collect withdrawal liability in accordance with section 4219 of the Employee Retirement Income Security Act of 1974 (ERISA). The plan sponsor assesses withdrawal liability by issuing a notice to an employer, including the amount of the employer's liability and a schedule of payments. PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) requires the plan sponsor to file with PBGC a certification that notices have been provided to employers.

PBGC is proposing to collect information about withdrawal liability that is owed by withdrawn employers of terminated<sup>1</sup> and insolvent<sup>2</sup> multiemployer pension plans. PBGC would distribute a survey that insolvent plans receiving financial assistance and terminated plans not yet receiving financial assistance would be required to complete and return to PBGC. Smaller plans with less than 500 participants would not be required to complete the survey. PBGC needs the information from the survey about withdrawal liability payments and settlements, and whether employers have withdrawn from the plan but have not yet been assessed withdrawal liability, to estimate with more precision PBGC's multiemployer program liabilities for purposes of its financial statements.<sup>3</sup> PBGC would also use the information for its Multiemployer Pension Insurance Modelling System assumptions on

<sup>1</sup> Under section 4041A(f)(2) of ERISA, PBGC may prescribe reporting requirements for terminated multiemployer pension plans, which PBGC considers appropriate to protect the interests of plan participants and beneficiaries or to prevent unreasonable loss to the corporation.

<sup>2</sup> Under section 4261(b)(1) of ERISA, PBGC provides financial assistance under such conditions as the corporation determines are equitable and are appropriate to prevent unreasonable loss to the corporation with respect to the plan.

<sup>3</sup> Section 4008 of ERISA requires the corporation, as soon as practicable after the close of each fiscal year, to transmit a report to the President and the Congress, including financial statements setting forth the finances of the corporation at the end of the fiscal year and the result of its operations (including the source and application of its funds) for the fiscal year.

collection of withdrawal liability. Information provided to PBGC would be confidential to the extent provided in the Freedom of Information Act and the Privacy Act.

On June 21, 2018, PBGC published (at 83 FR 28871) a notice of its intent to request OMB approval of the survey of multiemployer pension plan withdrawal liability information described above. No comments were received on the proposed submission of information collection.

PBGC is requesting that OMB approve PBGC's use of this survey for three years. 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 survey initially would be sent to approximately 65 plans.<sup>4</sup> PBGC estimates that each survey would require approximately 20 hours to complete by a combination of pension fund office staff (50%) and outside professionals (attorneys and actuaries) (50%). PBGC estimates a total hour burden of 650 hours (based on pension fund office time). The estimated dollar equivalent of this hour burden, based on an assumed hourly rate of \$75 for administrative, clerical, and supervisory time is \$48,750. PBGC estimates a total cost burden for the withdrawal liability survey of \$260,000 (based on 650 attorney and actuary hours assuming an average hourly rate of \$400). PBGC further estimates that the average burden will be 10 hours of pension fund office staff time and \$4,000 per plan. After the survey is sent initially, PBGC expects to send the survey to fewer than 10 newly terminated and insolvent plans per year.

Issued in Washington, DC.

**Hilary Duke,**

*Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.*

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<sup>4</sup> As of September 30, 2017, there were 68 terminated plans not yet receiving financial assistance and 72 insolvent plans that received financial assistance from PBGC. See PBGC FY 2017 Annual Report, page 94 at <https://www.pbgc.gov/sites/default/files/pbgc-annual-report-2017.pdf>. Approximately 65 of the plans have 500 or more participants.

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-83912; File No. SR-NYSEArca-2018-02]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Order Disapproving a Proposed Rule Change Relating to Listing and Trading of the Direxion Daily Bitcoin Bear 1X Shares, Direxion Daily Bitcoin 1.25X Bull Shares, Direxion Daily Bitcoin 1.5X Bull Shares, Direxion Daily Bitcoin 2X Bull Shares, and Direxion Daily Bitcoin 2X Bear Shares Under NYSE Arca Rule 8.200-E**

August 22, 2018.

**I. Introduction**

On January 4, 2018, NYSE Arca, Inc. ("NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade the shares ("Shares") of the following exchange-traded products under NYSE Arca Rule 8.200-E, Commentary .02: Direxion Daily Bitcoin Bear 1X Shares ("1X Bear Fund"), Direxion Daily Bitcoin 1.25X Bull Shares ("1.25X Bull Fund"), Direxion Daily Bitcoin 1.5X Bull Shares ("1.5X Bull Fund"), Direxion Daily Bitcoin 2X Bull Shares ("2X Bull Fund"), and Direxion Daily Bitcoin 2X Bear Shares ("2X Bear Fund") (each a "Fund" and, collectively, the "Funds"). The proposed rule change was published for comment in the **Federal Register** on January 24, 2018.<sup>3</sup> The comment period for the Notice of Proposed Rule Change closed on February 14, 2018.

On March 1, 2018, pursuant to Section 19(b)(2) of the Exchange 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 approve or disapprove the proposed rule change.<sup>5</sup> On April 23, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>6</sup> to determine whether to approve or disapprove the proposed

rule change.<sup>7</sup> The comment period and rebuttal comment period for the Order Instituting Proceedings closed on May 18, 2018, and June 1, 2018, respectively. Finally, on July 18, 2018, the Commission extended the period for consideration of the proposed rule change to September 21, 2018.<sup>8</sup> As of August 21, 2018, the Commission had received six comments on the proposed rule change.<sup>9</sup>

This order disapproves the proposed rule change. Although the Commission is disapproving this proposed rule change, the Commission emphasizes that its disapproval does not rest on an evaluation of whether bitcoin, or blockchain technology more generally, has utility or value as an innovation or an investment. Rather, the Commission is disapproving this proposed rule change because, as discussed below, the Exchange has not met its burden under the Exchange Act and the Commission's Rules of Practice to demonstrate that its proposal is consistent with the requirements of the Exchange Act Section 6(b)(5), in particular the requirement that a national securities exchange's rules be designed to prevent fraudulent and manipulative acts and practices.<sup>10</sup> Among other things, the Exchange has offered no record evidence to demonstrate that bitcoin futures markets are "markets of significant size." That failure is critical because, as explained below, the Exchange has failed to establish that other means to prevent fraudulent and manipulative acts and practices will be sufficient, and therefore surveillance-sharing with a regulated market of significant size related to bitcoin is necessary to satisfy the statutory requirement that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices.<sup>11</sup>

**II. Description of the Proposal**

The Exchange proposes to list and trade the Shares under NYSE Arca Rule 8.200-E, Commentary .02, which

<sup>7</sup> See Securities Exchange Act Release No. 83094 (Apr. 23, 2018), 83 FR 18603 (Apr. 27, 2018) ("Order Instituting Proceedings").

<sup>8</sup> See Securities Exchange Act Release No. 83661 (July 18, 2018), 83 FR 35040 (July 24, 2018).

<sup>9</sup> See Letters from Steven Williams (May 17, 2018) ("Williams Letter"); Sharon Brown-Hruska, Managing Director, and Trevor Wagener, Consultant, NERA Economic Consulting (May 18, 2018) ("NERA Letter"); John Galt (July 24, 2018) ("Galt Letter"); David (July 30, 2018) ("David Letter"); Sami Santos (Aug. 7, 2018) ("Santos Letter"); and Sam M. Ahn (Aug. 21, 2018) ("Ahn Letter"). All comments on the proposed rule change are available on the Commission's website at: <https://www.sec.gov/comments/sr-nysearca-2018-02/nysearca201802.htm>.

<sup>10</sup> See 15 U.S.C. 78f(b)(5).

<sup>11</sup> See *infra* notes 32-34 and accompanying text.

<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. 82532 (Jan 18, 2018), 83 FR 3380 (Jan. 24, 2018) ("Notice").

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

<sup>5</sup> See Securities Exchange Act Release No. 82795 (Mar. 1, 2018), 83 FR 9768 (Mar. 7, 2018).

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