

\$0.0000009 per dollar of assets under management for large funds, the staff estimates compliance with the record storage requirements of rule 2a-7 costs the fund industry approximately \$35.31 million per year.⁵

Based on responses from individuals in the money market fund industry, the staff estimates that some of the largest fund complexes have created computer programs for maintaining and preserving compliance records for rule 2a-7. Based on a cost of \$0.0000132 per dollar of assets under management for large funds, the staff estimates that total annualized capital/startup costs range from \$0 for small funds to \$40.9 million for all large funds.⁶ Commission staff further estimates that, even absent the requirements of rule 2a-7, money market funds would spend at least half of the amount for capital costs (\$20.45 million)⁷ and for record preservation (\$17.65 million)⁸ to establish and maintain these records and the systems for preserving them as a part of sound business practices to ensure diversification and minimal credit risk in a portfolio for a fund that seeks to maintain a stable price per share.

As a result, the estimated total annual cost is being decreased from \$92.9 million to \$38.11 million.⁹ This net decrease of \$54.79 million¹⁰ is attributable to a reduction in the number of money market mutual funds, updated information from money

⁵ The staff estimated the annual cost of preserving the required books and records by identifying the annual costs incurred by several funds and then relating this total cost to the average net assets of these funds during the year. With a total of \$403.6 billion under management in small funds, \$60.4 billion under management in medium funds and \$3.1 trillion under management in large funds, the costs of preservation were estimated as follows: $(0.0051295 \times \$403.6 \text{ billion}) + (0.0005041 \times \$60.4 \text{ billion}) + (0.0000009 \times \$3.1 \text{ trillion}) = \35.31 million . For purposes of this PRA submission, Commission staff used the following categories for fund sizes: (i) Small—money market funds with \$50 million or less in assets under management; (ii) medium—money market funds with more than \$50 million up to and including \$1 billion in assets under management; and (iii) large—money market funds with more than \$1 billion in assets under management.

⁶ This estimate is based on the following calculation: $\$0.0000132 \times \$3.1 \text{ trillion in assets under management for large funds} = \40.9 million .

⁷ This estimate is based on the following calculation: $\$40.9 \text{ million in capital costs} / 2 = \20.45 million .

⁸ This estimate is based on the following calculation: $\$35.31 \text{ million in record preservation costs} / 2 = \17.65 million

⁹ This estimate is based on the following calculation: $\$35.31 \text{ million in record preservation costs} + \$40.9 \text{ million in capital costs} - \$17.65 \text{ million in record preservation costs absent rule 2a-7 requirements} - \$20.45 \text{ million in capital costs absent rule 2a-7 requirements} = \38.11 million .

¹⁰ This estimate is based on the following calculation: $\$92.9 \text{ million} - \$38.11 \text{ million} = \54.79 million .

market funds regarding assets under management, as well as deducting the \$38.1 million¹¹ in capital and preservation costs a money market fund would incur absent the requirements of rule 2a-7.

These estimates of burden hours and costs are made solely for the purposes of the Paperwork Reduction Act. The estimates are not derived from a comprehensive or even a representative survey or study of Commission rules.

The collections of information required by rule 2a-7 are necessary to obtain the benefits described above. Notices to the Commission 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.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency'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 in writing within 60 days of this publication.

Please direct your written comments to Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, C/O Candace Kenner, 100 F Street NE, Washington, DC 20549; or send an email to: PRA_Mailbox@sec.gov.

Dated: November 6, 2018.

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and

¹¹ This estimate is based on the following calculation if rule 2a-7 compliance was not required for a money market fund: $\$20.45 \text{ million in capital costs} + \$17.65 \text{ million in record preservation} = \38.1 million .

Exchange Commission staff will hold a public roundtable on Thursday, November 15, 2018 at 9:30 a.m.

PLACE: The roundtable will be held in the Auditorium at the Commission's headquarters, 100 F Street NE, Washington, DC.

STATUS: The meeting will begin at 9:30 a.m. and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 9:00 a.m. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED: The Commission staff will host a roundtable on the proxy process. The roundtable is open to the public and the public is invited to submit written comments. This Sunshine Act notice is being issued because a majority of the Commission may attend the roundtable.

The agenda for the roundtable will focus on key aspects of the U.S. proxy system, including proxy voting mechanics and technology, the shareholder proposal process, and the role and regulation of proxy advisory firms.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: November 6, 2018.

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84539; File No. SR-ISE-2018-88]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend ISE Rule 2008(g), Pricing When Primary Market Does Not Open

November 5, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 23, 2018, Nasdaq ISE, LLC ("ISE" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.