

charged with enforcing the MSRB's rules, can use the information submitted on MSRB Form G-45 to enhance their understanding of, and ability to monitor, 529 savings plans and ABLE programs.

In approving the proposed rule change, the Commission also has considered the impact of the proposed rule change on efficiency, competition, and capital formation.³² The Commission does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The clarification regarding the collection of the program management fee information should reduce instances of the MSRB needing to have underwriters resubmit corrected information that is currently required to be submitted under Rule G-45. The Commission believes the deletion of the Rule G-45 requirement to report three-year annualized performance data for each investment option and any related benchmarks will better align Rule G-45 reporting requirements with industry reporting standards and will likely reduce Rule G-45 reporting burdens. Additionally, with regard to the proposed requirement to report investment option closing date information, the Commission understands that this information is readily available to underwriters and the cost of submission of such information would be minor. The Commission believes that the additional information required to be submitted by the proposed rule change would be submitted on an equal and non-discriminatory basis, and the requirement would apply equally to all dealers that serve as underwriters to 529 savings plans and/or ABLE programs. Furthermore, the Commission believes that the potential burdens created by the proposed rule change are likely to be outweighed by the benefits.

For the reasons noted above, the Commission believes 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,³³ that the proposed rule change (SR-MSRB-2018-08) be, and hereby is, approved.

For the Commission, pursuant to delegated authority.³⁴

Eduardo A. Aleman,
Deputy Secretary.

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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:

Rule 17Ad-11, SEC File No. 270-261,
OMB Control No. 3235-0274

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 17Ad-11 (17 CFR 240.17Ad-11), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17Ad-11 requires every registered recordkeeping transfer agent to report to issuers and its appropriate regulatory agency in the event that the aggregate market value of an aged record difference exceeds certain thresholds. A record difference occurs when an issuer's records do not agree with those of securityholders as indicated, for instance, on certificates presented to the transfer agent for purchase, redemption or transfer. An aged record difference is a record difference that has existed for more than 30 calendar days. In addition, the rule requires every recordkeeping transfer agent to report to its appropriate regulatory agency in the event of a failure to post certificate detail to the master securityholder file within five business days of the time required by Rule 17Ad-10 (17 CFR 240.17Ad-10). Also, a transfer agent must maintain a copy of any report required under Rule 17Ad-11 for a period of not less than three years following the date of the report, the first year in an easily accessible place.

Because the information required by Rule 17Ad-11 is already available to transfer agents, any collection burden for small transfer agents is minimal. Based on a review of the number of Rule 17Ad-11 reports the Commission, the

Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation received since 2012, the Commission staff estimates that 8 respondents will file a total of approximately 10 reports annually. The Commission staff estimates that, on average, each report can be completed in 30 minutes. Therefore, the total annual hourly burden to the entire transfer agent industry is approximately five hours (30 minutes × 10 reports). Assuming an average hourly rate of \$25 for a transfer agent staff employee, the average total internal cost of the report is \$12.50. The total annual internal cost of compliance for the approximate 8 respondents is approximately \$125.00 (10 reports × \$12.50).

The retention period for the recordkeeping requirement under Rule 17Ad-11 is three years following the date of a report prepared pursuant to the rule. The recordkeeping requirement under Rule 17Ad-11 is mandatory to assist the Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule. This rule does not involve the collection of confidential information.

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.

The public may view background documentation for this information collection at the following website: 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: Lindsay.M.Abate@omb.eop.gov; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 12, 2018.

Eduardo A. Aleman,

Deputy Secretary.

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³² 15 U.S.C. 78c(f).

³³ 15 U.S.C. 78s(b)(2).

³⁴ 17 CFR 200.30-3(a)(12).