

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84992; SR-CboeEDGX-2018-049]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Adopt Complex Reserve Order Functionality

January 28, 2019.

On November 8, 2018, Cboe EDGX Exchange, Inc. 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 adopt Complex Reserve Order functionality. The proposed rule change was published for comment in the **Federal Register** on November 27, 2018.³ On December 19, 2018, the Commission extended the time 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 to February 25, 2019.⁴ The Commission received no comment letters regarding the proposed rule change.

On January 9, 2019, the Exchange withdrew the proposed rule change (SR-CboeEDGX-2018-049).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019-00590 Filed 1-31-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-774, OMB Control No. 3235-0727]

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:

Rules 400-404 of Regulation Crowdfunding (Intermediaries)

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 Rules 300-304 of Regulation Crowdfunding.¹

The collections of information required under Rules 400 through 404 is mandatory for all funding portals. Form Funding Portal helps ensure that the Commission can make information about funding portals transparent and easily accessible to the investing public, including issuers and obligated persons who engage funding portals; investors who may purchase securities through offerings on funding portals; and other regulators. Further, the information provided on Form Funding Portal expands the amount of publicly available information about funding portals, including disciplinary history. Consequently, the rules and forms allows issuers and the investing public, as well as others, to become more fully informed about funding portals in a more efficient manner.

Rule 400 requires each person applying for registration with the Commission as a funding portal to file electronically with the Commission Form Funding Portal. Rule 400(a) requires a funding portal to become a member of a national securities association registered under Section 15A of the Exchange Act. Rule 400(b) requires a funding portal to file an amendment to Form Funding Portal if any information previously submitted on Form Funding Portal becomes inaccurate for any reason. Rule 400(c) provides that a funding portal can succeed to the business of a predecessor funding portal upon the successor filing a registration on Form Funding Portal and the predecessor filing a withdrawal on Form Funding Portal.

Rule 400(d) requires a funding portal to promptly file a withdrawal of registration on Form Funding Portal upon ceasing to operate as a funding portal. Rule 400(e) states that duplicate originals of the applications and reports provided for in this section must be filed with surveillance personnel designated by any registered national securities association of which the funding portal is a member. Rule 400(f) requires a nonresident funding portal to:

(1) Obtain a written consent and power of attorney appointing an agent for service of process in the United States; (2) furnish the Commission with the name and address of its agent for services of process on Schedule C of Form Funding Portal; (3) certify that it can, as a matter of law, and will provide the Commission and any registered national securities association of which it becomes a member with prompt access to its books and records and can, as a matter of law, and will submit to onsite inspection and examination by the Commission and any registered national securities association of which it becomes a member; and (4) provide the Commission with an opinion of counsel and certify on Schedule C on Form Funding Portal that the firm can, as a matter of law, provide the Commission and registered national securities association of which it becomes a member with prompt access to its books and records and can, as a matter of law, submit to onsite inspection and examination by the Commission and any registered national securities association of which it becomes a member.²

Rule 403(a) requires a funding portal to implement written policies and procedures reasonably designed to achieve compliance with the federal securities laws and the rules and regulations thereunder relating to its business as a funding portal. Rule 403(b) provides that a funding portal must comply with privacy rules. Rule 404 requires all registered funding portals to maintain certain books and records relating to their funding portal activities, for not less than five years, the first two in an easily accessible place. Rule 404(e) requires funding portals to furnish promptly to the Commission, its representatives, and the registered national securities association of which the funding portal is a member true, correct, complete and current copies of such records of the funding portal that are requested by the representatives of the Commission and the registered national securities association.

The Commission staff estimates that annualized industry burden would be 17,554.35 hours to comply with Rules 400-404. The Commission staff estimates that the costs associated with complying with Rules 400-404 are estimated to be approximately a total amount of \$308,729.

² Exchange Act Section 3(h)(1)(C) permits us to impose, as part of our authority to exempt funding portals from broker registration, “such other requirements under [the Exchange Act] as the Commission determines appropriate.”

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 84642 (November 21, 2018), 83 FR 60911.

⁴ See Securities Exchange Act Release No. 84868, 83 FR 66800 (December 27, 2018).

⁵ 17 CFR 200.30-3(a)(12).

¹ See *Regulation Crowdfunding*, Exchange Act Release No. 76324 (Oct. 30, 2015), 80 FR 71387 (Nov. 16, 2015) (Final Rule) (“Regulation Crowdfunding”).

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: Abate, Lindsay M. EOP/OMB 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: January 29, 2019.

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019-00629 Filed 1-31-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-123, OMB Control No. 3235-0105]

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 T-3.

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

Form T-3 (17 CFR 269.3) is an application for qualification of an indenture under the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*). The information provided under Form T-3 is used by the Commission to determine whether to qualify an indenture relating to an offering of debt securities that is not required to be registered under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Form T-3 is filed on occasion. The

information required by Form T-3 is mandatory. This information is publicly available on EDGAR. Form T-3 takes approximately 43 hours per response to prepare and is filed by approximately 16 respondents. We estimate that 25% of the 43 hours per response (11 hours) is prepared by the filer for a total annual reporting burden of 176 hours (11 hours per response × 16 responses).

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 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 send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 29, 2019.

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019-00625 Filed 1-31-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-446, OMB Control No. 3235-0503]

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-6

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

The title for the collection of information is “Form N-6 (17 CFR

239.17c and 274.11d) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) registration statement of separate accounts organized as unit investment trusts that offer variable life insurance policies.” Form N-6 is the form used by insurance company separate accounts organized as unit investment trusts that offer variable life insurance contracts to register as investment companies under the Investment Company Act of 1940 and/or to register their securities under the Securities Act of 1933. The primary purpose of the registration process is to provide disclosure of financial and other information to investors and potential investors for the purpose of evaluating an investment in a security. Form N-6 also requires separate accounts organized as unit investment trusts that offer variable life insurance policies to provide investors with a prospectus and a statement of additional information (“SAI”) covering essential information about the separate account when it makes an initial or additional offering of its securities.

The Commission estimates that approximately 388 registration statements (8 initial registration statements plus 380 post-effective amendments) are filed on Form N-6 annually. The estimated hour burden per portfolio for preparing and filing an initial registration statement on Form N-6 is 770.25 hours. The estimated annual hour burden for preparing and filing initial registration statements is 6,162 hours (8 initial registration statements annually times 770.25 hours per registration statement). The Commission estimates that the hour burden for preparing and filing a post-effective amendment on Form N-6 is 67.5 hours. The total annual hour burden for preparing and filing post-effective amendments is 25,650 hours (380 post-effective amendments annually times 67.5 hours per amendment). The frequency of response is annual. The total annual hour burden for Form N-6, therefore, is estimated to be 31,812 hours (6,162 hours for initial registration statements plus 25,650 hours for post-effective amendments).

The Commission estimates that the cost burden for preparing an initial Form N-6 filing is \$26,169 per portfolio and the current cost burden for preparing a post-effective amendment to a previously effective registration statement is \$9,493 per portfolio. The Commission estimates that, on an annual basis, 8 portfolios will be referenced in an initial Form N-6 and 380 portfolios will be referenced in a post-effective amendment of Form N-6.