

respect to OTC Derivatives), as described above, to the Fund's investments in OTC Derivatives would help protect investors and the public interest.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an actively-managed exchange-traded product that, through permitted use of an increased level of OTC derivatives above that currently permitted by the generic listing requirements of Commentary .01 to NYSE Arca Rule 8.600-E, will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, as noted above, investors have ready access to information regarding the Fund's holdings, the PIV, the Disclosed Portfolio, and quotation and last sale information for the Shares.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of actively-managed exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Section 19(b)(2) of the Act³³ provides that within 45 days of the date of publication of a proposed rule change or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which

the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2018-98 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSEArca-2018-98. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2018-98 and

should be submitted on or before February 28, 2019

V. Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Relating to Listing and Trading Shares of the iShares Commodity Multi-Strategy ETF Under NYSE Arca Rule 8.600-E

Section 19(b)(2) of the Act³⁴ provides that within 45 days of publication of notice of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is February 4, 2019.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,³⁵ designates March 21, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEArca-2018-98).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019-01387 Filed 2-6-19; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; 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 8b-1 to 8b-33, SEC File No. 270-135, OMB Control No. 3235-0176.

³⁴ 15 U.S.C. 78s(b)(2). See also Section 19(b)(2)(E) of the Act, 15 U.S.C. 78s(b)(2)(E)(concerning publication date).

³⁵ *Id.*

³⁶ 17 CFR 200.30-3(a)(12).

³³ 15 U.S.C. 78s(b)(2).

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”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Section 30(b) of the Investment Company Act of 1940 (“Investment Company Act”) ¹ provides that “[e]very registered investment company shall file with the Commission . . . such information, documents, and reports (other than financial statements), as the Commission may require to keep reasonably current the information and documents contained in the registration statement of such company. . . .” ² Rule 30b1–7 under the Investment Company Act, entitled “Monthly Report for Money Market Funds,” provides that every registered investment company, or series thereof, that is regulated as a money market funds under rule 2a–7 ³ must file with the Commission a monthly report of portfolio holdings on Form N–MFP ⁴ no later than the fifth business day of each month. ⁵ Form N–MFP sets forth the specific disclosure items that money market funds must provide. Filers must submit this report electronically using the Commission’s electronic filing system (“EDGAR”) in Extensible Markup Language (“XML”) format.

Compliance with rule 30b1–7 is mandatory for any fund that holds itself out as a money market fund in reliance on rule 2a–7. Responses to the disclosure requirements 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 OMB control number.

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. A fund must comply with the requirement to prepare Form N–MFP in order to hold itself out to investors as a money market fund or the equivalent of a money market fund in reliance on rule 2a–7. The collection of information is mandatory for money market funds that

rely on rule 2a–7, and responses to the information collections will not be kept confidential.

The Commission estimates there are currently 429 ⁶ money market funds that report information on Form N–MFP, with approximately 10 ⁷ of them being new money market funds that are filing reports on Form N–PORT for the first time.

We estimate that 35% of money market funds (or 150 money market funds, broken down into 146 existing funds and 4 new funds) ⁸ license a software solution and file reports on Form N–MFP in house; we further estimate that each fund that files reports on Form N–MFP in house requires an average of approximately 47 burden hours to compile (including review of the information), tag, and electronically file the Form N–MFP for the first time and an average of approximately 13 burden hours for subsequent filings. ⁹ Therefore, we estimate the per fund average annual hour burden is 96 hours ¹⁰ for existing funds and 130 hours ¹¹ for new money market funds. Based on an estimate of 146 existing fund filers and 4 new fund filers each year, we estimate that filing reports on Form N–MFP in house takes 23,536 hours and costs funds, in aggregate, \$6,754,832 per year. ¹²

⁶ This estimate is based on staff review of reports on Form N–MFP filed with the Commission for the month ended February 28, 2018.

⁷ This estimate is based on staff review of reports on Form N–MFP filed with the Commission for 2015 (1 new filer), 2016 (23 new filers), and 2017 (6 new filers). Amortizing those numbers over three years provides an estimate of 10 new filers per year.

⁸ The estimate is based on the following calculation: (429 money market funds \times 35% = 150 money market funds. Of that amount, we estimate that 4 are new money market funds (10 new money market fund filers each year \times 35% = 3.5 funds, rounded to 4). Therefore, 150 money market funds – 4 new money market funds = 146 existing money market funds.

⁹ We understand that the required information is currently maintained by money market funds pursuant to other regulatory requirements or in the ordinary course of business. Accordingly, for the purposes of our analysis, we do not ascribe any time to producing the required information.

¹⁰ This estimate is based on the following calculation: 12 filings per year \times 13 burden hours per filing = 156 burden hours per year.

¹¹ This estimate is based on the following calculation: (First month’s initial filing \times 47 burden hours) + (11 subsequent month filings \times 13 burden hours per filing) = 190 burden hours per year.

¹² These estimates are based on the following calculations: Existing fund filers: (156 hours \times blended hourly rate of \$287 for a Financial Reporting Manager (\$280 per hour), Fund Senior Accountant (\$209 per hour), Senior Database Administrator (\$329 per hour), Senior Portfolio Manager (\$317 per hour), Compliance Manager (\$298 per hour)) = \$44,772. The blended hourly rate was calculated as $(\$280 + \$209 + \$329 + \$317 + 209)/5 = \$287$. There are 146 existing money market funds who use in house solutions \times 156 hours with a monetized cost of \$44,772 per fund = 22,776 hours with a monetized cost of \$6,536,712.

We estimate that 65% of money market funds (or 279 money market funds, broken down into 272 existing fund and 7 new funds) ¹³ retain the services of a third party to provide data aggregation and validation services as part of the preparation and filing of reports on Form N–MFP on the fund’s behalf; we further estimate that each fund requires an average of approximately 26 burden hours to compile and review the information with the service provider prior to electronically filing the report for the first time and an average of approximately 9 burden hours for subsequent filings. Therefore, we estimate the per fund average annual hour burden is 108 hours ¹⁴ for existing funds and 125 hours ¹⁵ for new money market funds. Based on an estimate of 272 existing fund filers and 7 new fund filers each year, we estimate that filing reports on Form N–MFP using a service provider takes 41,131 hours and costs funds, in aggregate, \$8,682,037 per year. ¹⁶ In sum, we estimate that filing

New money market fund filers: (190 hours \times blended hourly rate of \$287 for a Financial Reporting Manager (\$280 per hour), Fund Senior Accountant (\$209 per hour), Senior Database Administrator (\$329 per hour), Senior Portfolio Manager (\$317 per hour), Compliance Manager (\$298 per hour)) = \$54,530. The blended hourly rate was calculated as $(\$280 + \$209 + \$329 + \$317 + 209)/5 = \$287$. Four new money market funds \times 190 hours with a monetized cost of \$54,530 per fund = 760 hours with a monetized cost of \$218,120.

Aggregate annual hourly burden for all funds filing reports on Form N–MFP in house: 22,776 hours + 760 hours = 23,536 hours.

Aggregate annual costs for all funds filing reports on Form N–MFP in house: \$6,536,712 + \$218,120 = \$6,754,832.

¹³ The estimate is based on the following calculation: (429 money market funds \times 65% = 279 money market funds. Of that amount, we estimate that 7 are new money market funds (10 new money market fund filers each year \times 65% = 6.5 funds, rounded to 7). Therefore, 279 money market funds – 7 new money market funds = 272 existing money market funds.

¹⁴ This estimate is based on the following calculation: 12 filings per year \times 9 burden hours per filing = 108 burden hours per year.

¹⁵ This estimate is based on the following calculation: (First month’s initial filing \times 26 burden hours) + (11 subsequent month filings \times 9 burden hours per filing) = 125 burden hours per year.

¹⁶ These estimates are based on the following calculations: Existing fund filers: (108 hours \times blended hourly rate of \$287 for a Financial Reporting Manager (\$280 per hour), Fund Senior Accountant (\$209 per hour), Senior Database Administrator (\$329 per hour), Senior Portfolio Manager (\$317 per hour), Compliance Manager (\$298 per hour)) = \$30,996. The blended hourly rate was calculated as $(\$280 + \$209 + \$329 + \$317 + 209)/5 = \$287$. There are 272 existing money market funds who use a third-party service provider \times 148 hours with a monetized cost of \$30,996 per fund = 40,256 hours with a monetized cost of \$8,430,912.

New money market fund filers: (125 hours \times blended hourly rate of \$287 for a Financial Reporting Manager (\$280 per hour), Fund Senior Accountant (\$209 per hour), Senior Database

Continued

¹ 15 U.S.C. 80a–1 *et seq.*

² 15 U.S.C. 80a–30(b).

³ 17 CFR 270.2a–7.

⁴ 17 CFR 274.201.

⁵ 17 CFR 270.30b1–7.

reports on Form N-MFP imposes a total annual hour burden of 64,667 hours,¹⁷ at an aggregate cost of \$15,436,869 on all money market funds.¹⁸

Cost to Respondents

Cost burden is the cost of goods and services purchased in connection with complying with the collection of information requirements of rule 30b1-7 and Form N-MFP. The cost burden does not include the cost of the hour burden discussed in Item 12 above.

Based on discussions with industry participants, we estimate that money market funds that file reports on Form N-MFP in house license a third-party software solution to assist in filing their reports at an average cost of \$3,900 per fund per year. In addition, we estimate that money market funds that use a service provider to prepare and file reports on Form N-MFP pay an average fee of \$9,300 per fund per year. In sum, we estimate that all money market funds incur on average, in the aggregate, external annual costs of \$3,179,700.¹⁹

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission'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.

Administrator (\$329 per hour), Senior Portfolio Manager (\$317 per hour), Compliance Manager (\$298 per hour) = \$35,875. The blended hourly rate was calculated as $(\$280 + \$209 + \$329 + \$317 + 209)/5 = \$287$. Seven new money market funds \times 125 hours with a monetized cost of \$35,875 per fund = 875 hours with a monetized cost of \$251,125.

Aggregate annual hourly burden for all funds filing reports on Form N-MFP in house: 40,256 hours + 875 hours = 41,131 hours.

Aggregate annual costs for all funds filing reports on Form N-MFP in house: \$8,430,912 + \$251,125 = \$8,682,037.

¹⁷ This estimate is based on the following calculation: 23,536 hours for filers licensing a software solution and filing in-house + 41,131 hours for filers using a third-party service provider = 64,667 hours in total.

¹⁸ This estimate is based on the following calculation: \$6,754,832 (in-house filers) + \$8,682,037 (filers using a service provider) = \$15,436,869.

¹⁹ This estimate is based on the following calculation: (150 money market funds (146 existing funds + 4 new funds) that file reports on Form N-MFP in house \times \$3,900 per fund, per year) + (279 money market funds (272 existing funds + 7 new funds) that file reports on Form N-MFP using a service provider \times \$9,300 per fund, per year) = \$3,179,700.

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: February 1, 2019.

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-01371 Filed 2-6-19; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85035; File No. SR-NYSEARCA-2018-101]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges Regarding Credits Applicable To Lead Market Makers and to ETP Holders and Market Makers Affiliated With the LMM That Provide Displayed Liquidity to the NYSE Arca Book in Tape B Securities

February 1, 2019.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on December 26, 2018, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposes to amend the NYSE Arca Equities Fees and Charges (the "Fee Schedule") regarding credits applicable to Lead Market Makers ("LMMs")⁴ and to ETP Holders and Market Makers affiliated with the LMM that provide displayed liquidity to the

NYSE Arca Book in Tape B Securities. The Exchange proposes to implement the proposed fee change on January 2, 2019. The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Fee Schedule regarding credits applicable to LMMs⁵ and to ETP Holders and Market Makers affiliated with the LMM that provide displayed liquidity to the NYSE Arca Book in Tape B Securities. The Exchange proposes to implement the proposed fee change on January 2, 2019.

The Exchange currently provides tier-based incremental credits for orders that provide displayed liquidity to the NYSE Arca Book in Tape B Securities. Specifically, LMMs that are registered as the LMM in Tape B Securities that have a consolidated average daily volume ("CADV") in the previous month of less than 100,000 shares, or 0.0070% of Consolidated Tape B ADV, whichever is greater ("Less Active ETP Securities"), and the ETP Holders and Market Makers affiliated with such LMMs, currently receive an additional credit for orders that provide displayed liquidity to the Book in any Tape B Securities that trade on the Exchange.⁶ The current incremental credits and volume thresholds are as follows:

- An additional credit of \$0.0004 per share if an LMM is registered as the

⁵ The term "Lead Market Maker" is defined in Rule 1.1(w) to mean a registered Market Maker that is the exclusive Designated Market Maker in listings for which the Exchange is the primary market.

⁶ The Exchange defines "affiliate" to "mean any ETP Holder under 75% common ownership or control of that ETP Holder." See Fee Schedule, NYSE Arca Marketplace: General.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ The term "Lead Market Maker" is defined in Rule 1.1(w) to mean a registered Market Maker that is the exclusive Designated Market Maker in listings for which the Exchange is the primary market.