

securities to account for no more than 20% of the weight of the whole portfolio (rather than the fixed income portion of the portfolio). Therefore, the proposed rule change would allow the Exchange to generically list and trade series of Managed Fund Shares that hold more non-agency, non-GSE, and privately-issued mortgage-related and other asset-backed securities than is currently allowed under the generic listing standards (if assets other than fixed income securities are in the portfolio).<sup>12</sup> According to the Exchange, the proposal would allow increased portfolio diversification.<sup>13</sup> The Exchange also states that it has in place surveillance procedures that are adequate to properly monitor trading in series of Managed Fund Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.<sup>14</sup> The Commission notes that, as proposed, non-agency, non-GSE, and privately-issued mortgage-related and other asset-backed securities must meet all the generic listing standards in Commentary .01(b) to NYSE Arca Rule 8.600–E.<sup>15</sup> In addition, the Commission notes that it has previously approved the listing and trading of Managed Fund Shares that could hold up to 20% of their total assets in non-agency, non-GSE, and privately-issued asset-backed and mortgage-backed securities.<sup>16</sup>

<sup>12</sup> As the Exchange notes, currently, a fund holding 100% of its assets in fixed income securities could hold 20% of its entire portfolio's weight in non-agency, non-GSE, and privately-issued mortgage-related and other asset-backed securities. See Amendment No. 1, *supra* note 6, at 5. In contrast, a fund holding 25% of its assets in fixed income securities, 25% in U.S. component stocks, and 50% in cash and cash equivalents could only hold 5% its entire portfolio's weight in non-agency, non-GSE, and privately-issued mortgage-related and other asset-backed securities. See *id.* Under the proposal, each of these funds could hold 20% of its entire portfolio's weight in non-agency, non-GSE, and privately-issued mortgage-related and other asset-backed securities.

<sup>13</sup> See *id.*, at 4–5.

<sup>14</sup> See *id.*, at 6. The Exchange or the Financial Industry Regulatory Authority (“FINRA”), on behalf of the Exchange, or both, would communicate as needed regarding trading in Managed Fund Shares with other markets and other entities that are members of the Intermarket Surveillance Group (“ISG”), and the Exchange or FINRA, on behalf of the Exchange, or both, could obtain trading information regarding trading in Managed Fund Shares from such markets and other entities. See *id.* In addition, the Exchange could obtain information regarding trading in Managed Fund Shares from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. See *id.*

<sup>15</sup> See *id.*, at 5.

<sup>16</sup> See, e.g., Securities Exchange Act Release Nos. 83319 (May 24, 2018), 83 FR 25097 (May 31, 2018) (SR–NYSEArca–2018–15); 80946 (June 15, 2017), 82 FR 28126 (June 20, 2017) (SR–NASDAQ–2017–039);

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>17</sup> that the proposed rule change (SR–NYSEArca–2019–06), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019–11933 Filed 6–6–19; 8:45 am]

**BILLING CODE 8011–01–P**

#### SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA 2019–0021]

##### Notice of an Initial Enrollment Period for Our Electronic Consent Based Social Security Number Verification Service

**AGENCY:** Social Security Administration.

**ACTION:** Notice.

**SUMMARY:** The Social Security Administration (SSA) is announcing the initial enrollment period for a new electronic Consent Based Social Security Number (SSN) Verification (eCBSV) service. SSA will roll out the service to a limited number of users in June 2020, and plans on expanding the number of users within six months of the initial rollout. All interested permitted entities must apply during this initial enrollment period to be eligible to use the new eCBSV service during either the initial rollout or subsequent planned expansion. Permitted entities that do not apply during the initial enrollment period must wait until the next designated period after the planned expansion to apply for enrollment. The initial enrollment period for permitted entities will begin on July 17, 2019, and remain open until the period closes on July 31, 2019. In accord with statutory requirements, permitted entities will be required to provide payment to build the new eCBSV system.

**DATES:** The enrollment period for permitted entities to apply for access to eCBSV will open on July 17, 2019, at 6 a.m. EST, and will close on July 31, 2019, at 6 p.m. EST.

**FOR FURTHER INFORMATION CONTACT:** Michael Wilkins, Office of Data Exchange, Policy Publications, and International Negotiations, Social Security Administration, 6401 Security

74814 (April 27, 2015), 80 FR 24986 (May 1, 2015) (SR–NYSEArca–2014–107).

<sup>17</sup> 15 U.S.C. 78s(b)(2).

<sup>18</sup> 17 CFR 200.30–3(a)(12).

Boulevard, Baltimore, Maryland 21235–6401, (410) 965–9360, email [eCBSV@ssa.gov](mailto:eCBSV@ssa.gov).

**SUPPLEMENTARY INFORMATION:** Section 215 of the Economic Growth, Regulatory Relief, and Consumer Protection Act<sup>1</sup> (the Banking Bill) directs SSA to modify or develop a database for accepting and comparing fraud protection data<sup>2</sup> provided electronically by a permitted entity.<sup>3</sup> In response to this statutory directive, SSA is creating eCBSV, a fee-based Social Security number (SSN) verification service. eCBSV will allow permitted entities to verify an individual's SSN based on the SSN holder's signed consent.<sup>4</sup> Based on the SSN holder's consent, permitted entities will be able to submit via an application programming interface fraud protection data to SSA for each verification request.

SSA is preparing to implement an initial rollout to a limited number of permitted entities in June 2020. In addition, SSA is planning an expanded rollout to all permitted entities that applied for the initial rollout but were not selected within the six months following the initial rollout.

Permitted entities are defined in the Banking Bill,<sup>5</sup> and must possess an employer identification number (EIN) and Dun and Bradstreet (D–U–N–S) number. Each permitted entity must submit a certification statement,<sup>6</sup> in

<sup>1</sup> Public Law 115–174.

<sup>2</sup> The Banking Bill defines “Fraud Protection Data” to mean a combination of an individual's name (including the first name and any family forename or surname), SSN, and date of birth (including month, day, and year). Public Law 115–174, Title II, 215(b)(3), codified at 42 U.S.C. 405b(b)(3).

<sup>3</sup> The Banking Bill defines a “permitted entity” to mean a financial institution or service provider, subsidiary, affiliate, agent, subcontractor, or assignee of a financial institution. Public Law 115–174, Title II, 215(b)(4), codified at 42 U.S.C. 405b(b)(4).

<sup>4</sup> Valid, signed consent must include a wet or electronic signature. Electronic signatures must meet the definition in section 106 of the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7006). 42 U.S.C. 405b(f)(2) and SSA requirements. The written consent must clearly specify to whom the information may be disclosed, the information you want us to disclose (e.g., SSN verification) and, where applicable, during which timeframe the information may be disclosed (e.g., whenever the subject individual is receiving specific services). 20 CFR 401.100.

<sup>5</sup> The Banking Bill defines a “permitted entity” to mean a financial institution or service provider, subsidiary, affiliate, agent, subcontractor, or assignee of a financial institution. Public Law 115–174, Title II, 215(b)(4), codified at 42 U.S.C. 405b(b)(4).

<sup>6</sup> The permitted entity must certify that (1) the entity is a permitted entity; (2) the entity is in compliance with section 215; (3) the entity is, and will remain, in compliance with its privacy and data security requirements in Title V of 15 U.S.C. 6801, *et seq.*, with respect to the information the

accordance with the Banking Bill, in the comment section of their application to SSA.

The enrollment period to apply for access to this new service will open on July 17, 2019, at 6 a.m. EST, and close on July 31, 2019, at 6 p.m. EST. Applications received outside of the stated enrollment period will not receive consideration. Any permitted entity who submits a valid application prior to close of the stated deadline, but is not selected for the initial rollout, will have an opportunity to re-submit a full application and user agreement for the later expanded rollout. However, any permitted entity that does not submit a valid application before the close of the stated July 31, 2019 deadline, will not have the opportunity to apply for the expanded rollout in late 2020, and must wait until the next open enrollment period for which there could be as long as a two-year wait.

For the initial rollout, SSA will select a limited number of permitted entities, based upon the earliest date and time of the receipt by SSA of a fully completed application. SSA will select permitted entities from the following categories:

Financial Institutions<sup>7</sup> with an estimated annual transaction volume of:

1. One million or less transactions, or
2. 1,000,001 or more transactions.

A service provider, subsidiary, affiliate, agent, subcontractor, or assignee of a financial institution<sup>8</sup> with an estimated annual transaction volume of:

1. One million or less transactions,
2. 1,000,001 to 500,000,000 transactions, or
3. 500,000,001 to 2,000,000,000 transactions.

Any service provider, subsidiary, affiliate, agent, subcontractor, or assignee of a financial institution selected for the initial rollout may only service up to 20 financial institutions and must adhere to volumes restricted to quarterly prorated amounts until the expanded rollout.

Permitted entities who wish to enroll, must:

entity receives from the Commissioner of Social Security pursuant to this section; and (4) the entity will retain sufficient records to demonstrate its compliance with its certification and section 215 for a period of not less than 2 years. 42 U.S.C. 405b(e)(1)–(3).

<sup>7</sup> The term “financial institution” has the meaning given the term in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).

<sup>8</sup> Ibid.

- Complete Form SSA–157 (OMB No. 0960–0802), Data Exchange Request Form (DXRF) at <https://www.ssa.gov/dataexchange/documents/ssa-157.pdf> with additional Form SSA–157s for any other financial institutions you will service.

- Instructions for completing the Form SSA–157, including the certification statement within the application, can be found at <https://www.ssa.gov/dataexchange/eCBSV/>.

- Submit the completed document beginning July 17, 2019, at 6 a.m. EST to [eCBSV@ssa.gov](mailto:eCBSV@ssa.gov).

Following the enrollment period, SSA will select and notify the selected permitted entities and provide billing information and the necessary instructions to complete enrollment. Selected permitted entities will be required to complete and sign a User Agreement and a Memorandum of Understanding for reimbursement prior to June 2020. Please note that we are only using Form SSA–157 for the first wave of eCBSV users as a temporary stopgap measure, since we have not yet obtained OMB approval under the Paperwork Reduction Act for the new eCBSV enrollment screens and User Agreement. Future eCBSV users will complete eCBSV screens, the Memorandum of Understanding, and the User Agreement simultaneously; these items will have undergone Paperwork Reduction Act approval by that point.

#### Fees

The Banking Bill requires SSA to collect 50 percent of the program startup costs prior to developing the eCBSV system.<sup>9</sup> Therefore, once selected and notified by SSA, permitted entities will receive a bill to pay their prorated portion of 50 percent of the estimated program startup costs within 2 weeks of selection through *Pay.gov*. These funds will be credited to future transactions.

The prorated portion is dependent on the number of permitted entities selected, the estimated annual transaction volumes, and the associated costs. These will be finalized once enrollment ends, and will be provided to the selected permitted entities. Every permitted entity selected will pay an initial administrative fee of \$3,693 and an annual tier-based transaction charge based on their estimated annual volume. The chart below depicts the expected

contribution of 50 percent program startup costs dependent on annual transaction volume. These are subject to change and will be finalized prior to billing.

Annual # of transactions	Charge (subject to change)
1–5,000 .....	\$3,000–\$5,000.
5,001–50,000 .....	\$8,000–\$15,000.
50,001–1,000,000 .....	\$50,000–\$75,000.
1,000,001–500,000,000 ..	\$2.5 million–\$3 million.
500,000,001–2 billion .....	\$3.5 million–\$5 million.

The permitted entities participating in the initial rollout may be charged the remaining 50 percent program startup costs at rollout, if their tier-based transaction charge was not sufficient to recover the program start-up costs. Again, this is dependent upon the number of permitted entities selected, the estimated annual transaction volumes, and the associated costs at the time of rollout.

Fees charged to expanded rollout permitted entities will include an administrative fee and an annual tier-based transaction charge adjusted based on the new enrollment period. All remaining program start-up costs will be collected from all users during the first year of eCBSV.

**Nancy Berryhill,**

*Acting Commissioner of Social Security.*

[FR Doc. 2019–11995 Filed 6–6–19; 8:45 am]

**BILLING CODE 4191–02–P**

## SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA–2018–0056]

### Privacy Act of 1974; System of Records; Correction

**AGENCY:** Social Security Administration.

**ACTION:** Notice of a new system of records; correction.

**SUMMARY:** The Social Security Administration published a System of Records Notice (SORN) in the **Federal Register** on Monday, April 15, 2019 concerning the Mass Emergency Notification System. That document contained an incorrect SORN number. This notice corrects that error.

**FOR FURTHER INFORMATION CONTACT:** Anthony Tookes, 410–966–0097.

**SUPPLEMENTARY INFORMATION:**

<sup>9</sup> 42 U.S.C. 405b(h).