

railroad employer to provide information on the value of NQSOs and any ratification payments from the railroad employer separately from a railroad worker's reported RRTA compensation to determine the payroll taxes due to the Social Security Administration (SSA) and CMS and administer transfer of funds between the RRB, SSA and CMS accordingly.

The payroll information collected from the BA-15 is essential for the calculation of payroll taxes and benefits used by the FI. Failure to collect NQSOs

and ratification payment information will result in understating the payroll taxes that should have been collected and the benefit amounts that would have been payable under the Social Security Act for FI purposes. Accurate compensation file tabulations are also an integral part of the data needed to estimate future tax revenues and corresponding FI amounts. Without information on NQSOs and ratification payments, the amount of funds to be transferred between the RRB, SSA and CMS cannot be determined.

The RRB will use Form BA-15, Report of Stock Options and Other Payments, to request employer information and report identifying information as well as each employee's social security number, name, and compensation information, which will be reported annually in a quarterly breakdown. The RRB plans to receive Form BA-15 by secure Email, File Transfer Protocol (FTP), or via CD-ROM.

ESTIMATE OF ANNUAL RESPONDENT BURDEN

Form No.	Annual responses	Time (minutes)	Burden (hours)
BA-15 (by secure E-mail, FTP, or CD-ROM)—Positive	50	300	250
BA-15 (by secure E-mail, FTP, or CD-ROM)—Negative	550	15	137.5
Total	600	387.5

Additional Information or Comments: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, contact Kennisha Tucker at (312) 469-2591 or Kennisha.Tucker@rrb.gov. Comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-1275 or emailed to Brian.Foster@rrb.gov. Written comments should be received within 60 days of this notice.

Brian Foster,
Clearance Officer.

[FR Doc. 2020-05034 Filed 3-11-20; 8:45 am]
BILLING CODE 7905-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88343; File No. SR-NSCC-2020-006]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish Implementation Date of National Securities Clearing Corporation's Enhancements to the Haircut-Based Volatility Charge Applicable to Municipal Bonds

March 6, 2020.

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 March 3, 2020, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and subparagraph (f)(4)⁴ of Rule 19b-4 thereunder. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the NSCC Rules & Procedures (the "Rules")⁵ in order to establish the implementation date⁶ of rule changes ("Approved Rule Change") submitted pursuant to rule filing SR-NSCC-2019-004 ("Rule Filing")⁷ and advance notice SR-NSCC-2019-801 ("Advance Notice").⁸ Pursuant to the proposed rule change, the Rules would

³ 15 U.S.C. 78s(b)(3)(A).
⁴ 17 CFR 240.19b-4(f)(4).

⁵ Capitalized terms not defined herein are defined in the Rules, available at http://dtcc.com/~media/Files/Downloads/legal/rules/nsccl_rules.pdf.

⁶ The implementation date was previously set for February 28, 2020 pursuant to rule filing NSCC-2020-004. See Securities Exchange Act Release No. 88260 (February 21, 2020), 85 FR 11425 (February 27, 2020) (SR-NSCC-2020-004).

⁷ See Securities Exchange Act Release No. 87858 (December 26, 2019), 85 FR 149 (January 2, 2020) (SR-NSCC-2019-004).

⁸ See Securities Exchange Act Release No. 87911 (January 8, 2020), 85 FR 2197 (January 14, 2020) (File No. SR-NSCC-2019-801).

be amended to state that the Approved Rule Change will be implemented by March 27, 2020, as discussed below.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On February 13, 2020, the Commission issued an order approving the Rule Filing,⁹ which was filed by NSCC pursuant to Section 19(b)(2) of Act.¹⁰ The Commission also issued a notice of no objection to the Advance Notice,¹¹ which was filed with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision

⁹ See Securities Exchange Act Release No. 88191 (February 13, 2020), 85 FR 9843 (February 20, 2020) (SR-NSCC-2019-004).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See Securities Exchange Act Release No. 88162 (February 11, 2020), 85 FR 8798 (February 18, 2020) (SR-NSCC-2019-801).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Act of 2010¹² and Rule 19b-4(n)(1)(i) of the Act.¹³

The purpose of the Approved Rule Change is to amend the Rules to enhance the methodology NSCC uses for calculating the haircut-based margin charge applicable to municipal bonds.

NSCC is filing this proposed rule change to establish that the Approved Rule Change submitted pursuant to the Rule Filing and the Advance Notice will be implemented by March 27, 2020. Specifically, NSCC would add a legend to Procedure XV (Clearing Fund Formula and Other Matters) of the Rules ("Procedure XV")¹⁴ to state that the rule changes submitted pursuant to the Rule Filing and the Advance Notice have been approved and not objected to, respectively, but are not yet implemented. The legend would provide that these rule changes would be implemented by March 27, 2020 and include the file numbers of the Rule Filing and the Advance Notice. The legend would also state that when the rule changes are implemented, NSCC will announce the implementation by important notice and the legend would automatically be removed from Procedure XV.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to (i) promote the prompt and accurate clearance and settlement of securities transactions and (ii) remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.¹⁵ The proposed rule change would establish that the Approved Rule Change would be implemented by March 27, 2020 and provide Members with an understanding of when the Approved Rule Change will begin to affect them. Knowing when the rule changes will begin to affect Members would enable them to timely fulfill their obligations to NSCC, which would in turn ensure NSCC's processes work as intended. Therefore, NSCC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions as well as remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities

transactions, consistent with Section 17A(b)(3)(F) of the Act cited above.

(B) Clearing Agency's Statement on Burden on Competition

NSCC does not believe that the proposed rule change to establish an implementation date for the Approved Rule Change would have any impact, or impose any burden, on competition because the proposed rule change is intended to provide additional clarity in the Rules with respect to when these rule changes would be implemented. As such, the proposed rule change would not affect the rights or obligations of the Members or NSCC other than establishing when the rule changes described above would begin to impact the Members.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)¹⁶ of the Act and paragraph (f)¹⁷ of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-NSCC-2020-006 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-NSCC-2020-006. 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 NSCC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-NSCC-2020-006 and should be submitted on or before April 2, 2020.

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

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-05029 Filed 3-11-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting; Cancellation

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 85 FR 13691, March 9, 2020.

¹⁸ 17 CFR 200.30-3(a)(12).

¹² 12 U.S.C. 5465(e)(1).

¹³ 17 CFR 240.19b-4(n)(1)(i).

¹⁴ Procedure XV, *supra* note 5.

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).