

solicited views with respect to the Board's statutory requirement to review CAS and conform them, where practicable, to GAAP. Respondents were invited to comment on the following six matters: (1) The guiding principles proposed for evaluating the benefits and drawbacks of conforming CAS to GAAP; (2) a roadmap for prioritizing action and explanation of where action may not be beneficial; (3) a template for cross-walking CAS coverage to corresponding GAAP coverage; (4) whether revision to the CAS contract clause found at 9903.201-4, *Contract clauses*, may be necessary if requirements in the standards are eliminated; (5) the initial analysis of CAS 408, Accounting for Costs of Compensated Personal Absence, and 409, Cost Accounting Standard Depreciation of Tangible Capital Assets, including the Board's preliminary observations and specific questions for public feedback; and (6) where CAS may need to be modified to conform to changes to GAAP that occurred after a related CAS was promulgated, with an initial focus on lease accounting and operating revenue recognition. The notice being released today relates to respondents' comments on the first four matters enumerated above. The Board plans to address the last two items with separate advanced notices of proposed rulemaking.

**Michael E. Wooten,**

*Administrator for Federal Procurement Policy, and Chairman, Cost Accounting Standards Board.*

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## OFFICE OF MANAGEMENT AND BUDGET

### Office of Federal Procurement Policy

#### Cost Accounting Standards Board Meeting Agenda

**AGENCY:** Cost Accounting Standards Board, Office Federal Procurement Policy, Office of Management and Budget.

**ACTION:** Notice of agenda for closed Cost Accounting Standards Board meetings.

**SUMMARY:** The Office of Federal Procurement Policy (OFPP), Cost Accounting Standards Board (CAS Board) is publishing this notice to advise the public of its winter meetings. The notice is published pursuant to section 820(a) of the National Defense Authorization Act (NDAA) for Fiscal Year (FY) 2017, which requires the CAS Board to publish agendas of its meetings

in the **Federal Register**. The meetings are closed to the public.

**DATES:** March 19, 2020.

**ADDRESSES:** New Executive Office Building, 725 17th Street NW, Washington, DC 20503

**FOR FURTHER INFORMATION CONTACT:** Raymond Wong, Staff Director, Cost Accounting Standards Board (telephone: 202-395-6805; email: [rwong@omb.eop.gov](mailto:rwong@omb.eop.gov)).

**SUPPLEMENTARY INFORMATION:** The CAS Board is issuing this notice for public awareness of a meeting held on February 20, 2020 and a meeting upcoming on March 19, 2020. The list of agenda items for these meetings is set forth below. While CAS Board meetings are closed to the public, the Board welcomes comments and inquiries, which may be directed to the staff director using the contact information provided above.

#### Agenda for CAS Board Meetings on February 20, 2020 and March 19, 2020

1. *Conformance of CAS to Generally Accepted Accounting Principles (GAAP).* Section 820 requires the CAS Board to review and conform CAS, where practicable, to GAAP. In furtherance of section 820, the CAS Board will discuss the following tentatively planned actions, taking into account comments received in response to the staff discussion paper (SDP) it published on March 13, 2019 (84 FR 9143): (1) An advanced notice of proposed rulemaking (ANPRM) on conformance of CAS 408, Accounting for Costs of Compensated Personal Absence, and CAS 409, Cost Accounting Standard Depreciation of Tangible Capital Assets, to GAAP. More generally, the Board will discuss whether and when conformance of CAS to GAAP might be considered a cost accounting practice change.

2. *Application of CAS to indefinite delivery vehicles (IDVs) and hybrid contracts.* The Board will revisit recommendations pertaining to the treatment of IDVs and hybrid contracts made by the Advisory Panel on Streamlining Acquisition Regulations established by section 809 of the FY 2016 National Defense Authorization Act (the Panel). In its June 2018 report, the Panel recommended that the Board amend its regulations to state that the CAS applicability determination be made separately for each order, rather than at the time the IDV contract is first awarded. The Panel suggested that this clarification can help to avoid confusion caused by inclusion of the CAS clause "based on the prospect (however unlikely) of obtaining certified cost or

pricing data at order placement." For hybrid contracts, the Panel recommended that the CAS exemption be applied to any portion of a contract or subcontract where CAS would not apply if that portion were awarded as a separate contract or subcontract.

3. *Waivers.* Section 820 of the FY 2017 NDAA amended section 1502(b)(3)(A) of title 41 of the United States Code to raise the threshold under which CAS may be waived if the business unit of the contractor or subcontractor that will perform the work is primarily engaged in the sale of commercial items and would not otherwise be subject to CAS. Section 820 raised the threshold from \$15 million to \$100 million. The Board will discuss a rulemaking to amend the CAS to reflect this statutory threshold change.

4. *CAS Board Annual Report for Fiscal Year 2019.* Section 820 amended 41 U.S.C. 1501(e) to require the Board to annually submit a report to Congress on the actions taken by the

5. Board during the prior year. The Board will discuss its first annual report to Congress.

**Michael E. Wooten,**

*Administrator for Federal Procurement Policy, and Chair, Cost Accounting Standards Board.*

[FR Doc. 2020-05687 Filed 3-18-20; 8:45 am]

**BILLING CODE 3110-01-P**

## NATIONAL SCIENCE FOUNDATION

### Notice of Meeting for Advisory Committee for Engineering

**ACTION:** Request change in published advisory committee meeting dates and attendance type; corrected.

**SUMMARY:** The National Science Foundation (NSF) published a document in the **Federal Register** of March 12, 2020, concerning a 2-day, in-person advisory committee meeting for the Advisory Committee for Engineering. The advisory committee meeting will be reduced to a 1-day virtual session taking place on April 7, 2020.

#### Correction

In the **Federal Register** published March 12, 2020, in FR Doc. 2020-05032 (Filed 3-11-20), on page 14509-14510, third column, Date and Time Section, please change the date to April 7, 2020; 10:30 a.m.-4:30 p.m. (VIRTUAL).

For Further information, please contact Crystal Robinson, [crrobins@nsf.gov](mailto:crrobins@nsf.gov) or 703-292-8687.

Dated: March 16, 2020.

**Crystal Robinson,**

*Committee Management Officer, National Science Foundation.*

[FR Doc. 2020-05752 Filed 3-18-20; 8:45 am]

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## NATIONAL SCIENCE FOUNDATION

### STEM Education Advisory Panel; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation (NSF) announces the following meeting:

*Name and Committee Code:* STEM Education Advisory Panel (#2624).

*Date and Time:* April 15, 2020; 10:00 a.m.–12:00 p.m.

*Place:* NSF, 2415 Eisenhower Avenue, Alexandria, VA 22314 (VIRTUAL).

*Type of Meeting:* Open.

*Contact Person:* Keaven Stevenson, Directorate Administrative Coordinator, Room C 11044, National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA 22314 Contact Information: 703-292-8663/kstevens@nsf.gov.

*Purpose of Meeting:* To provide an update on the progress of the Committee on Science, Technology, Engineering, and Mathematics Education (CoSTEM).

*Agenda:* STEM Education Advisory Panel agenda attached. The public may register to attend the meeting at <https://nsf.gov/ehr/STEMEdAdvisory.jsp>.

Dated: March 13, 2020.

**Crystal Robinson,**

*Committee Management Officer.*

[FR Doc. 2020-05689 Filed 3-18-20; 8:45 am]

**BILLING CODE 7555-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88383; File No. SR-NASDAQ-2020-012]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 4121 (Trading Halts Due to Extraordinary Market Volatility)

March 13, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 12, 2020, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the

Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. 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 Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 4121 (Trading Halts Due to Extraordinary Market Volatility) to enhance the re-opening auction process for Nasdaq listed securities following trading halts due to extraordinary market volatility.

The text of the proposed rule change is available on the Exchange’s website at <http://nasdaq.cchwallstreet.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 Exchange 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 Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

###### 1. Purpose

The purpose of the proposed rule change is to amend the re-opening auction process for Nasdaq listed securities following trading halts due to extraordinary market volatility (*i.e.*, “market-wide circuit breakers”) to be similar to the process currently employed following a Trading Pause initiated pursuant to the Plan to Address Extraordinary Market Volatility (*i.e.*, the “Limit Up-Limit Down” or “LULD” Plan).<sup>3</sup> In 2017, the Exchange amended its auction process for re-opening a Nasdaq listed security following a Trading Pause initiated

<sup>3</sup> The Exchange notes that it is working on a separate proposal to amend its reopening process following a Level 1 or Level 2 market-wide circuit breaker halt, and is filing this rule change as an interim step.

pursuant to the LULD Plan.<sup>4</sup> Specifically, the Exchange modified its rules such that initial Auction Collars following a Trading Pause would be calculated using a new methodology based on the Price Band that triggered the Trading Pause, and instituted the process for extending the auction and further widening the collars if necessary to accommodate buy or sell pressure outside of the collars then in effect. The Exchange believes that these changes have been effective in facilitating a fair and orderly market following Trading Pauses initiated pursuant to the Limit Up-Limit Down Plan, and has decided to implement similar functionality for trading halts in Nasdaq listed securities following the initiation of market-wide circuit breakers.<sup>5</sup> The Exchange believes that the proposed changes would promote price formation and provide a more consistent re-opening process for members and investors following such trading halts, similar to the current implementation on NYSE Arca, Inc. (“Arca”) and Cboe BZX Exchange, Inc. (“BZX”).<sup>6</sup>

Today, trading in Nasdaq listed securities would resume on the Exchange in most cases through a Halt Cross,<sup>7</sup> including after a Level 1 or Level 2 market-wide circuit breaker trading halt initiated under Rule 4121. In particular, Rule 4121(c)(i) provides that the re-opening of trading following a Level 1 or Level 2 trading halt shall follow the procedures set forth in Rule 4120. These procedures are in Rule 4120(c)(7), which provides, in relevant part, for a 5-minute Display Only Period during which market participants may enter quotes and orders in Nasdaq systems, at the conclusion of which trading will immediately resume through the Halt Cross under Rule 4753.<sup>8</sup> Additionally, the Exchange will

<sup>4</sup> See Securities Exchange Act Release No. 79876 (January 25, 2017), 82 FR 8888 (January 31, 2017) (SR-NASDAQ-2016-131).

<sup>5</sup> A market-wide circuit breaker is triggered if the price of the S&P 500 Index declines by a specified amount compared to the closing price for the immediately preceding trading day. See Rule 4121.

<sup>6</sup> Both Arca and BZX implemented similar processes for resuming trading following non-LULD regulatory halts (which include trading halts following market-wide circuit breakers). See Securities Exchange Act Release Nos. 79846 (January 19, 2017), 82 FR 8548 (January 26, 2017) (SR-NYSEArca-2016-130); and 84927 (December 21, 2018), 83 FR 67768 (December 31, 2018) (SR-CboeBZX-2018-090) (“BZX Proposal”).

<sup>7</sup> The Halt Cross process is set forth in Rule 4753. As discussed in more detail later in this filing, the Halt Cross does not apply to the re-opening of a Nasdaq listed security following a Trading Pause initiated under the LULD Plan, which instead re-opens pursuant to Rule 4120(c)(10).

<sup>8</sup> The Exchange would then re-open the Nasdaq listed security that was subject to the Level 1 or

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.