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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[8] and Rule 19b–4(f)(6) thereunder.[9]

A proposed rule change filed under Rule 19b–4(f)(6)[10] normally does not become operative for 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[11] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission notes that the Exchange's proposal would conform the Exchange's rules, as described herein, to the corresponding rules of its affiliated exchanges.[12] Accordingly, the Commission believes that the proposal raises no new or novel regulatory issues and waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission therefore waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[13]

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.

[8] 15 U.S.C. 78s(b)(3)(A).

[9] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[10] 17 CFR 240.19b–4(f)(6).

[11] 17 CFR 240.19b–4(f)(6)(iii).

[12] *See* NYSE National Rules 1.1 and 5.1 and NYSE Chicago Rule 1.1.

[13] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

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–2020–34 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–2020–34. 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–2020–34 and should be submitted on or before May 26, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020–09372 Filed 5–1–20; 8:45 am]

BILLING CODE 8011–01–P

[14] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–88764; File No. SR–NYSEARCA–2020–35]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Schedule of Fees and Charges

April 28, 2020.

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 April 17, 2020, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') 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 Substance of the Proposed Rule Change

The Exchange proposes to amend its Schedule of Fees and Charges to adopt listing and annual fees for Exchange-Traded Fund Shares listed under recently adopted Rule 5.2–E(j)(8). 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,

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Schedule of Fees and Charges to adopt listing fees and annual fees for Exchange-Traded Fund Shares listed under recently adopted Rule 5.2–E(j)(8) (''Fund Shares'').

The proposed changes respond to the current extremely competitive environment for ETP listings in which issuers can readily favor competing venues or transfer their listings if they deem fee levels at a particular venue to be excessive, or discount opportunities available at other venues to be more favorable. As described below, the Exchange does not propose different pricing for Fund Shares. Rather, the Exchange proposes to incorporate Fund Shares into the existing listing and annual fees charged by the Exchange for Exchange Traded Products (''ETPs'').[4]

The proposed changes are designed to incentivize issuers to list new Fund Shares, transfer existing products to the Exchange, and maintain listings on the Exchange, which the Exchange believes will enhance competition both among issuers and listing venues, to the benefit of investors.

The Exchange proposes to implement the fee changes effective April 17, 2020.

Proposed Rule Change

On April 13, 2020, the Commission approved Rule 5.2–E(j)(8).[5] Rule 5.2–E(j)(8) establishes generic listing standards for Fund Shares, which are Derivative Securities Products permitted to operate in reliance on Rule 6c–11 under the Investment Company Act of 1940.[6] In order to specify pricing for Fund Shares, the Exchange proposes the following changes to the Schedule of Fees and Charges.

Listing Fees

Listing fees for ETPs are set forth in section 5.a. of the Schedule of Fees and Charges. Currently, with the exception of various products defined as ''Generically-Listed Exchange Traded Products,'' [7] the Exchange charges a $7,500 listing fee. The Exchange currently does not charge a listing fee for listing products pursuant to Rule 19b–4(e) under the Act if they satisfy all criteria—referred to as ''generic'' listing criteria—in the applicable Exchange ETP rule. The Schedule of Fees and Charges refers to these as ''Generically-Listed Exchange Traded Products.''

The Exchange proposes to include Fund Shares in the definition of ''Generically-Listed Exchange Traded Products'' in section 5.a. of the Schedule of Fees and Charges and, accordingly, not charge a listing fee for Fund Shares.

The Exchange believes that, for purposes of listing fees, it would be appropriate to treat Fund Shares like other ''Generically-Listed Exchange Traded Products'' and not charge a listing fee because doing so would correlate the listing fee applicable to an issuer of ETPs to the resources required to list and maintain those ETPs on the Exchange. Specifically, since Fund Shares are eligible to list under the listing standards for ETFs that are permitted to operate in reliance on Rule 6c–11 pursuant to Rule 5.2–E(j)(8), Fund Shares would not require a separate proposed rule change pursuant to Rule 19b–4 before listing and trading on the Exchange. As such, Fund Shares will not incur the additional time and resources required by Exchange staff to prepare and review rule filings and to communicate with issuers and Commission staff in connection therewith necessary for ETPs listed and traded pursuant to a rule change.

Annual Fees

Annual fees for ETPs are based on the number of shares outstanding per issuer.[8] Currently, as set forth in section 6.a. of the Schedule of Fees and Charges, the Exchange charges the following annual fees for listed ETPs, with the exception of Managed Fund Shares and Managed Trust Securities:

Number of shares outstanding (each issue)	Annual fee
Less than 25 million	$7,500
25 million up to 49,999,999	10,000
50 million up to 99,999,999	15,000
100 million up to 249,999,999	20,000
250 million up to 499,999,999	25,000
500 million and over	30,000

As set forth in section 6.b. of the Schedule of Fees and Charges, the Exchange charges the following annual fees for Managed Fund Shares and Managed Trust Securities

Number of shares outstanding (each issue)	Annual fee
Less than 25 million	$10,000
25 million up to 49,999,999	12,500
50 million up to 99,999,999	20,000
100 million up to 249,999,999	25,000
250 million and over	30,000

The Exchange proposes to charge annual fees for Fund Shares that track how the Exchange currently charges annual fees. Accordingly, for Fund Shares that track an index, the Exchange proposes to charge the annual fees set forth in section 6.a. of the Schedule of Fees and Charges. For Fund Shares that do not track an index, and are more akin to Managed Fund Shares under the current listing rules, the Exchange proposes to charge the annual fees set forth in section 6.b. of the Schedule of Fees and Charges.

The Exchange believes that it is appropriate to charge Fund Shares that track an index the annual fees set forth in section 6.a of the Schedule of Fees and Charges. The relatively lower annual fees charged for ETPs that are not Managed Fund Shares and Managed Trust Securities better correlate with the ongoing Exchange costs associated with listing and trading Fund Shares that track an index and are not actively managed, including costs related to issuer services, listing administration, product development and regulatory oversight.

For similar reasons, the Exchange believes that charging Fund Shares that do not track an index the current annual fees applicable to Managed Fund Shares and Managed Trust Securities would be appropriate because those annual fees better correlate with higher Exchange costs associated with similar actively managed products such as Managed Fund Shares and Managed Trust Securities, including costs related to issuer services, listing administration,

[4] ''Exchange Traded Products'' are defined in footnote 3 of the current Schedule of Fees and Charges. The Exchange proposes to modify the definition to include Fund Shares.

[5] *See* Securities Exchange Act Release No. 88625 (April 13, 2020) (SR–NYSEArca–2019–81).

[6] 15 U.S.C. 80a–1.

[7] ''Generically-Listed Exchange Traded Products'' currently include Investment Company Units, Portfolio Depositary Receipts, Managed Fund Shares, and Currency Trust Shares that are listed on the Exchange pursuant to Rule 19b–4(e) under the Act, and for which a proposed rule change pursuant to Section 19(b) of the Act is not required to be filed with the Commission.

[8] Annual fees are assessed each January in the first full calendar year following the year of listing. The aggregate total shares outstanding is calculated based on the total shares outstanding as reported by the Fund issuer or Fund ''family'' in its most recent periodic filing with the Commission or other publicly available information. Annual fees apply regardless of whether any of these Funds are listed elsewhere.

product development and regulatory oversight.

Finally, as noted above, the Exchange proposes to add Fund Shares to current footnote 3 which defines the term ''Exchange Traded Products'' for purposes of the Schedule of Fees and Charges.

Each of the proposed changes described above are not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[10] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Change Is Reasonable

As discussed above, the Exchange operates in a highly competitive market for the listing of ETPs. Specifically, ETP issuers can readily favor competing venues or transfer listings if they deem fee levels at a particular venue to be excessive, or discount opportunities available at other venues to be more favorable. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [11]

The Exchange believes that the ongoing competition among the exchanges with respect to new listings and the transfer of existing listings among competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise, changes to exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings.

Given this competitive environment, the proposal represents a reasonable attempt to establish pricing for ETPs listed under recently adopted Rule 5.2–E(j)(8).

The Exchange currently does not charge listing fees for ETPs that satisfy generic listing criteria set forth in its rules. The Exchange believes that it is reasonable to also not charge a listing fee to Fund Shares that meet the listing criteria set forth in Rule 5.2–E(j)(8). As noted, not charging a listing fee to another type of ETP that can list without a rule filing pursuant to Rule 19b–4 would correlate the listing fee to the Exchange resources required to list and maintain such ETPs. Products that list without a rule filing do not entail the additional time and resources required for ETPs that require a rule filing.

Annual fees for ETPs are based on the number of shares outstanding per issuer, and then are further differentiated based on whether the ETP is index based or not, with higher annual fees for ETPs that are not based on an index. The Exchange believes that it is reasonable to charge annual fees for Fund Shares based on that same differentiation. The Exchange believes that charging Fund Shares that track an index the same annual fees the Exchange currently charges other ETPs that are not Managed Fund Shares and Managed Trust Securities would be reasonable because those relatively lower annual fees better correlate with the ongoing Exchange costs associated with listing and trading an ETP that tracks an index, including costs related to issuer services, listing administration and product development. Further, the Exchange believes that charging Fund Shares that do not track an index the current annual fees applicable to Managed Fund Shares and Managed Trust Securities, which are also actively managed products, would be reasonable because those annual fees better correlate with the higher Exchange costs for listing and trading active Fund Shares that track an index, including costs related to issuer services, listing administration, product development and regulatory oversight.

The Proposal Is an Equitable Allocation of Fees

The Exchange believes its proposal equitably allocates its fees among its market participants. In the prevailing competitive environment, issuers can readily favor competing venues or transfer listings if they deem fee levels at a particular venue to be excessive, or discount opportunities available at other venues to be more favorable.

The proposed listing and annual fees for Fund Shares are equitable because the proposed increased annual fees would apply uniformly to all issuers. Moreover, the proposed fees would be equitably allocated among issuers because issuers would continue to qualify for the listed fee based on issuing ETPs that are Fund Shares and for the annual fee based on the number of shares outstanding and under criteria applied uniformly to all such issuers.

The proposal neither targets nor will it have a disparate impact on any particular category of market participant. The proposed annual fees would be applicable to all existing and potential issuers of Fund Shares uniformly and in equal measure.

The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. In the prevailing competitive environment, issuers are free to list elsewhere if they believe that alternative venues offer them better value.

The Exchange believes it is not unfairly discriminatory to offer the same listing fee for Fund Shares as are currently applicable to products listed under the Exchange's other generic listing standards. As noted, products that list without a rule filing are not charged a listing fee.

Further, the Exchange believes it is not unfairly discriminatory to apply the same fees applicable to ETPs with the exception of Managed Fund Shares and Managed Trust Securities to Fund Shares that track and index, and to apply the same fees applicable to Managed Fund Shares and Managed Trust Securities to Fund Shares that do not track and index, because the proposed fees would be offered on an equal basis to all issuers listing Fund Shares on the Exchange. Moreover, the proposed annual fees for Fund Shares would apply to issuers in the same manner as the current annual fees for ETPs and Managed Fund Shares and Managed Trust Securities.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,[12] the Exchange believes that the

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(4) & (5).

[11] *See* Regulation NMS, 70 FR at 37499.

[12] 15 U.S.C. 78f(b)(8).

proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage competition because it would establish listing and annual fees for Fund Shares, thereby encouraging issuers to develop and list additional products on the Exchange that the Exchange believes will enhance competition both among issuers and listing venues, to the benefit of investors. The proposal also ensures that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed issuers. The market for listing services is extremely competitive. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing exchange. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

Intramarket Competition. The proposed changes are designed to attract additional listings to the Exchange by establishing listing and annual fees for an ETPs listed under a new rule. The Exchange believes that the proposed changes would continue to incentivize issuers to develop and list new products, transfer existing products to the Exchange, and maintain listings on the Exchange. The proposed fees and discounts would be available to all issuers, and, as such, the proposed change would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive listings market in which issuers can readily choose alternative listing venues. In such an environment, the Exchange must adjust its fees and discounts to remain competitive with other exchanges competing for the same listings. Because competitors are free to modify their own fees and discounts in response, and because issuers may readily adjust their listing decisions and practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition. As such, the proposal is a competitive proposal designed to enhance pricing competition among listing venues and implement pricing for Fund Shares to reflect the revenue and expenses associated with listing on the Exchange.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) [13] of the Act and subparagraph (f)(2) of Rule 19b–4 [14] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [15] of the Act to determine whether the proposed rule change should be approved or 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–2020–35 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–2020–35. 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–2020–35, and should be submitted on or before May 26, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020–09375 Filed 5–1–20; 8:45 am]

BILLING CODE 8011–01–P

[13] 15 U.S.C. 78s(b)(3)(A).

[14] 17 CFR 240.19b–4(f)(2).

[15] 15 U.S.C. 78s(b)(2)(B).

[16] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

ACTION: 60-Day notice and request for comments.

SUMMARY: The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

DATES: Submit comments on or before July 6, 2020.

ADDRESSES: Send all comments to Mary Frias, Loan Specialist, Office of