

All submissions should refer to File Number SR–NYSE–2021–27. 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 such 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–NYSE–2021–27 and should be submitted on or before May 19, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2021–08856 Filed 4–27–21; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34248; 812–15197]

**T. Rowe Price Associates, Inc., et al.**

April 22, 2021.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice of an application to amend a prior order for exemptive relief.

**SUMMARY OF APPLICATION:** Applicants request an order (“Amended Order”) that would amend a prior order to

permit the Funds, as defined below, to use Creation Baskets (as defined below) that include instruments that are not included, or are included with different weightings, in the Fund's proxy portfolio.

**APPLICANTS:** T. Rowe Price Associates, Inc. (“T. Rowe”), T. Rowe Price Equity Series, Inc. (“Corporation”) and T. Rowe Price Exchange-Traded Funds, Inc. (“New Applicant” and, collectively with T. Rowe and the Corporation, “Applicants”).

**FILING DATES:** The application was filed on February 4, 2021, and amended on March 30, 2021.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by emailing the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving Applicants with a copy of the request by email. Hearing requests should be received by the Commission by 5:30 p.m. on May 17, 2021 and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Investment Company Act of 1940 (“Act”), hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing to the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: [Sonia.Kurian@troweprice.com](mailto:Sonia.Kurian@troweprice.com) and [Scott.Livingston@troweprice.com](mailto:Scott.Livingston@troweprice.com) (with copies to [Mark.Perlow@dechert.com](mailto:Mark.Perlow@dechert.com) and [Adam.Teufel@dechert.com](mailto:Adam.Teufel@dechert.com)).

**FOR FURTHER INFORMATION CONTACT:** Marc Mehrespand, Senior Counsel; Trace Rakestraw, Branch Chief, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's website by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551–8090.

### I. Introduction

1. On December 10, 2019, the Commission issued an order (“Prior Order”) <sup>1</sup> under section 6(c) of the Act

for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c–1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(f) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act.<sup>2</sup> The Prior Order permitted T. Rowe and the Corporation to introduce a novel type of actively-managed exchange-traded fund (“ETF”) that is not required to disclose its portfolio holdings on a daily basis (each, a “Fund”). Rather, pursuant to the Prior Order, each Business Day <sup>3</sup> a Fund publishes a basket of securities and cash that, while different from the Fund's portfolio, is designed to closely track its daily performance (the “Proxy Portfolio”).

2. Pursuant to the Prior Order, a Fund sells and redeems its shares (“Shares”) only in Creation Units and generally on an in-kind basis. Purchasers are required to purchase Creation Units by making a deposit of Deposit Instruments and shareholders redeeming their Shares receive a transfer of Redemption Instruments.<sup>4</sup> Under the Prior Order, the names and quantities of the instruments that constitute the Deposit Instruments and the Redemption Instruments for a Fund (collectively, the “Creation Basket”) are the same as the Fund's Proxy Portfolio, except to the extent purchases and redemptions are made entirely or in part on a cash basis.

3. The New Applicant is a corporation organized under the laws of the State of Maryland, which may be comprised of multiple separate series, and is registered with the Commission as an open-end management investment company. The New Applicant consents to, and will comply with, the terms and

Release No. 33685 (Nov. 14, 2019) (notice) and Investment Company Act Release No. 33713 (Dec. 10, 2019) (order). Except as specifically noted in the application, all representations and conditions contained in the application previously submitted with the Commission (File No. 812–14214), as amended and restated, and filed with the Commission on October 17, 2019 (the “Prior Application”) remain applicable to the operation of the Funds and will apply to any Funds relying on the Amended Order.

<sup>2</sup> The relief granted in the Prior Order under section 12(d)(1)(f) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the 1940 Act (the “Section 12(d)(1) Relief”), and relief under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act relating to the Section 12(d)(1) Relief, will expire one year from the effective date of rule 12d1–4. See Fund of Funds Arrangements, Investment Company Act Rel. No. 10871 (Oct. 7, 2020), at III.

<sup>3</sup> All capitalized terms not otherwise defined in this notice have the meanings ascribed to them in the Prior Application.

<sup>4</sup> Deposit Instruments and Redemption Instruments may include cash and/or securities.

<sup>1</sup> See T. Rowe Price Associates, Inc. and T. Rowe Price Equity Series, Inc., Investment Company Act

<sup>27</sup> 17 CFR 200.30–3(a)(12).

conditions of the Prior Order, as amended by the Amended Order, to the same extent as T. Rowe and the Corporation.

4. Applicants now seek to amend the Prior Order to, in effect, give the Funds the same flexibility with respect to Creation Basket composition as afforded to ETFs relying on rule 6c-11.<sup>5</sup> More specifically, Applicants have requested that the Funds be allowed to use Creation Baskets that include instruments that are not included, or are included with different weightings, in the Fund's Proxy Portfolio.

## II. The Application

### A. Applicants' Proposal

5. Upon amending the Prior Order, the names and quantities of the instruments that may constitute a Creation Basket will generally be the same as the Fund's Proxy Portfolio, but a Fund may accept Creation Baskets that differ from the Proxy Portfolio. Each Business Day, before the open of trading on the Exchange where a Fund is listed, the Fund will publish on its website the composition of any Creation Basket exchanged with an Authorized Participant on the previous Business Day that differed from such Business Day's Proxy Portfolio other than with respect to cash.

6. Applicants represent that, for portfolio management or other reasons, the Funds may determine that it is desirable to use Creation Baskets that differ from the Proxy Portfolio (beyond cash substitutions). For example, a Fund may want to use a Creation Basket that contains instruments that are not included in a Fund's Proxy Portfolio if the Adviser or Sub-Adviser seeks to add an instrument to the Fund's actual portfolio) without incurring transaction costs associated with the purchase of the instrument for cash. Similarly, if the Adviser or Sub-Adviser decides to sell an instrument from a Fund's actual portfolio, the instrument may be included in a Creation Basket with the expectation that the Fund will deliver it in-kind during a redemption transaction.

7. The Funds will use the requested basket flexibility only in circumstances under which Applicants believe there will be no harm to the Funds or their shareholders, and in order to benefit the Funds and their shareholders by

reducing costs, increasing efficiency and improving trading.

8. Pursuant to condition A.10 herein, each Fund will adopt and implement written policies and procedures regarding the construction of its Creation Baskets in accordance with rule 6c-11 under the Act. For purposes of the requirement to comply with the policies and procedures provision in rule 6c-11, only Creation Baskets that differ from a Fund's Proxy Portfolio will be treated as a "custom basket" under rule 6c-11(c)(3).

9. Furthermore, pursuant to condition A.9 herein, each Fund will comply with the recordkeeping requirements of rule 6c-11.<sup>6</sup> For purposes of the requirement to comply with the recordkeeping provision in rule 6c-11, only Creation Baskets different from a Fund's Proxy Portfolio will be treated as a "custom basket" under rule 6c-11(d)(2)(ii).

10. In addition, the Prior Application describes that each Fund's Proxy Portfolio will be determined such that at least 80% of its total assets will overlap with the portfolio weightings of the Fund.<sup>7</sup> Applicants note that the Portfolio Overlap may also be less than 80%. In addition, Applicants note that footnotes 29 and 30 to the Prior Application each refer to the disclosure of specified information "since inception," but in fact those disclosures will only commence once each Fund has three months of operations.<sup>8</sup>

### B. Considerations Relating to the Requested Relief

11. Applicants represent that the ability to utilize a Creation Basket that includes instruments that are not included, or are included with different weightings, in a Fund's Proxy Portfolio, or are included in different weightings, does not raise any new policy concerns about reverse engineering of a Fund's portfolio, self-dealing or overreaching, or selective disclosure beyond those concerns addressed in connection with the Prior Order.

12. *Reverse Engineering.* Applicants acknowledge that, by using a Creation Basket that includes instruments that are not included in a Fund's Proxy

Portfolio, or are included in different percentages, and by publishing such Creation Basket on its website, the Fund would provide market participants with additional information about which instruments it adds or removes from the Fund's actual portfolio. However, Applicants represent that they will operate the Funds in a manner designed to minimize the risk of reverse engineering and, for the reasons set forth in the application, believe successful front-running or free-riding is highly unlikely.

13. *Self-Dealing or Overreaching.* Applicants state that Authorized Participants and other market participants will not have the ability to disadvantage the Funds by manipulating or influencing the composition of Creation Baskets, including those that differ from the Proxy Portfolio. Like the basket and custom basket policies and procedures required of ETFs by rule 6c-11, the Funds will adopt and implement written policies and procedures that govern the construction of Creation Baskets and the process that will be used for the acceptance of Creation Baskets to safeguard the best interests of the Funds and their shareholders.<sup>9</sup>

14. *Selective Disclosure.* The Funds and each person acting on behalf of the Funds will continue to be required to comply with Regulation Fair Disclosure as if it applied to them (except that the exemptions provided in rule 100(b)(2)(iii) therein shall not apply). Applicants believe that the new Creation Basket flexibility being sought by the Applicants does not raise any new concerns about selective disclosure of nonpublic material information. First, a Fund's use of, or conversations with Authorized Participants about, Creation Baskets that would result in such disclosure would effectively be limited by the Funds' obligation to comply with Regulation Fair Disclosure. Second, as noted above, each Business Day, before the open of trading on the Exchange where a Fund is listed, the Fund will publish on its website the composition of any basket accepted by the Fund on the previous Business Day that differed from such Business Day's Proxy Portfolio other than with respect to cash.

<sup>6</sup> Pursuant to condition A.9, each Fund will also maintain and preserve a copy of the Proxy Portfolio published on the Fund's website for each Business Day and a copy of each Creation Basket made available.

<sup>7</sup> See Prior Application, footnote 26 and accompanying text.

<sup>8</sup> Applicants also wish to clarify that footnote 30 to the Prior Application refers to the calculation and disclosure of each Fund's Tracking Error "over the preceding rolling one-year period" when such calculation and disclosure will in fact occur over the past three months (consistent with the text of Section III.B.4 of the Prior Application).

<sup>9</sup> See Exchange-Traded Funds, Investment Company Act Release No. 33646 (Sept. 25, 2019) ("ETF Adopting Release"), at 80-94 (discussion of rule 6c-11 requirement for ETF policies and procedures concerning basket construction and acceptance and heightened policies and procedures for custom baskets).

<sup>5</sup> The Funds are not be able to operate in reliance on rule 6c-11 because they do not disclose their portfolio holdings on a daily basis as required by the rule. See rule 6c-11(c)(1)(i) (requiring an ETF to disclose prominently on its website, publicly available and free of charge, the portfolio holdings that will form the basis for each calculation of NAV per share).

### III. Requested Exemptive Relief

For the reasons stated above, Applicants believe that the Prior Order, as amended, continues to meet the relevant standards for relief pursuant to section 6(c) of the Act for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(f) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act.<sup>10</sup>

### IV. Applicants' Conditions

Applicants agree that the Amended Order granting the requested relief will be subject to all of the conditions in the Prior Order, except that condition A.9 of the Prior Order is deleted in its entirety and replaced with the conditions A.9-A.10 as follows:

9. Each Fund will comply with the recordkeeping requirements of rule 6c-11 under the Act, as amended, except that for purposes of this condition, only Creation Baskets different from the Fund's Proxy Portfolio will be treated as a "custom basket" under rule 6c-11(d)(2)(ii). In addition, each Fund will maintain and preserve, for a period of not less than five years, in an easily accessible place, (i) a copy of the Proxy Portfolio published on the Fund's website for each Business Day; and (ii) a copy of each Creation Basket made available.

10. Each Fund will adopt and implement written policies and procedures that govern the construction of Creation Baskets, as required under rule 6c-11(c)(3) under the Act, as amended, except that for purposes of this condition, only Creation Baskets different from the Fund's Proxy Portfolio will be treated as a "Custom Basket". The Fund's basket policies and procedures will be covered by the Fund's compliance program and other requirements under rule 38a-1 under the Act, as amended.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2021-08845 Filed 4-27-21; 8:45 am]

**BILLING CODE 8011-01-P**

### SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA-2021-0011]

#### Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes a new collection, and revisions of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers. (OMB) Office of Management and Budget, Attn: Desk Officer for SSA

Comments: <https://www.reginfo.gov/public/do/PRAMain>. Submit your comments online referencing Docket ID Number [SSA-2021-0011].

(SSA) Social Security Administration, OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410-966-2830, Email address: [OR.Reports.Clearance@ssa.gov](mailto:OR.Reports.Clearance@ssa.gov)

Or you may submit your comments online through <https://www.reginfo.gov/public/do/PRAMain>, referencing Docket ID Number [SSA-2021-0011].

I. The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than June 28, 2021. Individuals can obtain copies of the collection instruments by writing to the above email address.

1. Work-Disability Functional Assessment Battery (WD-FAB)—0960-NEW.

#### Background

SSA uses continuing disability reviews (CDR) to determine continued eligibility of program benefits for Social Security disability insurance (SSDI), and Supplemental Security Income (SSI) recipients. SSA is requesting clearance to administer the Work-

Disability Functional Assessment Battery (WD-FAB) assessment to a sample of working-age SSDI and SSI program recipients who are due for their CDR. The WD-FAB is a self-reported assessment measuring whole person-functioning at the activity level for eight work-related functional domains: (1) Basic Mobility; (2) Upper Body Function; (3) Fine Motor Function; (4) Community Mobility; (5) Communication and Cognition; (6) Resilience and Sociability; (7) Self-Regulation; and (8) Mood and Emotion. SSA will use the data the WD-FAB collects to assess the feasibility and value of incorporating the WD-FAB into SSA's CDR process with the intent of improving the CDR process. Section 1110(a) of the Social Security Act (Act) gives the Commissioner of Social Security the authority to help fund research or demonstration projects relating to the prevention and reduction of dependency. SSA contracted with Westat to conduct the WD-FAB data collection.

#### WD-FAB Project Description

To assess the feasibility of incorporating the WD-FAB into the CDR process, this study will conduct two assessments. The first assessment is a baseline assessment of the WD-FAB and the second assessment, which we will conduct with the same individuals six months later, will detect any changes. Each survey will include three main components: Classification questions, WD-FAB questions, and follow-up questions. The classification questions and WD-FAB questions will be identical in each survey.

Survey 1 will cover questions in the following domains:

- Classification questions:
  - Demographic questions (age, gender, race, ethnicity, marital status, highest level of education completed);
  - Questions on general health, mental health status, and work-limiting conditions;
    - 4-item set of Healthy Days core questions included in the state-based Behavioral Risk Factor Surveillance System;
    - Questions from Form SSA-455;
      - Veterans Item Health Survey;
      - Items from WD-FAB; and
      - 3-5 follow-up questions to solicit feedback on the WD-FAB about ease of use, clarity of instructions, and perceived burden.

Survey 2 will include the same classification questions included in Survey 1, and we will record responses using the WD-FAB Computer Assisted Telephone (CAT) system. CAT interviewers and respondents who

<sup>10</sup> See *supra* note 2.