

to determine whether the proposed rule 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-Phlx-2019-11 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-Phlx-2019-11. 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-Phlx-2019-11 and should be submitted on or before May 8, 2019.

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

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-07613 Filed 4-16-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

Extension:

Form N-MFP and Rule 30b1-7, SEC File No. 270-604, OMB Control No. 3235-0657.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information discussed below.

Section 30(b) of the Investment Company Act of 1940 ("Investment Company Act")¹ provides that "[e]very registered investment company shall file with the Commission . . . such information, documents, and reports (other than financial statements), as the Commission may require to keep reasonably current the information and documents contained in the registration statement of such company . . ." ² Rule 30b1-7 under the Investment Company Act, entitled "Monthly Report for Money Market Funds," provides that every registered investment company, or series thereof, that is regulated as a money market funds under rule 2a-7³ must file with the Commission a monthly report of portfolio holdings on Form N-MFP⁴ no later than the fifth business day of each month.⁵ Form N-MFP sets forth the specific disclosure items that money market funds must provide. Filers must submit this report electronically using the Commission's electronic filing system ("EDGAR") in Extensible Markup Language ("XML") format.

Compliance with rule 30b1-7 is mandatory for any fund that holds itself

out as a money market fund in reliance on rule 2a-7. Responses to the disclosure requirements will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. A fund must comply with the requirement to prepare Form N-MFP in order to hold itself out to investors as a money market fund or the equivalent of a money market fund in reliance on rule 2a-7. The collection of information is mandatory for money market funds that rely on rule 2a-7, and responses to the information collections will not be kept confidential.

The Commission estimates there are currently 429⁶ money market funds that report information on Form N-MFP, with approximately 10⁷ of them being new money market funds that are filing reports on Form N-PORT for the first time.

We estimate that 35% of money market funds (or 150 money market funds, broken down into 146 existing funds and 4 new funds)⁸ license a software solution and file reports on Form N-MFP in house; we further estimate that each fund that files reports on Form N-MFP in house requires an average of approximately 47 burden hours to compile (including review of the information), tag, and electronically file the Form N-MFP for the first time and an average of approximately 13 burden hours for subsequent filings.⁹ Therefore, we estimate the per fund average annual hour burden is 96

⁶ This estimate is based on staff review of reports on Form N-MFP filed with the Commission for the month ended February 28, 2018.

⁷ This estimate is based on staff review of reports on Form N-MFP filed with the Commission for 2015 (1 new filer), 2016 (23 new filers), and 2017 (6 new filers). Amortizing those numbers over three years provides an estimate of 10 new filers per year.

⁸ The estimate is based on the following calculation: (429 money market funds × 35% = 150 money market funds. Of that amount, we estimate that 4 are new money market funds (10 new money market fund filers each year × 35% = 3.5 funds, rounded to 4). Therefore, 150 money market funds—4 new money market funds = 146 existing money market funds.

⁹ We understand that the required information is currently maintained by money market funds pursuant to other regulatory requirements or in the ordinary course of business. Accordingly, for the purposes of our analysis, we do not ascribe any time to producing the required information.

¹ 15 U.S.C. 80a-1 *et seq.*

² 15 U.S.C. 80a-30(b).

³ 17 CFR 270.2a-7.

⁴ 17 CFR 274.201.

⁵ 17 CFR 270.30b1-7.

¹⁴ 17 CFR 200.30-3(a)(12).

hours¹⁰ for existing funds and 130 hours¹¹ for new money market funds. Based on an estimate of 146 existing fund filers and 4 new fund filers each year, we estimate that filing reports on Form N–MFP in house takes 23,536 hours and costs funds, in aggregate, \$6,754,832 per year.¹²

We estimate that 65% of money market funds (or 279 money market funds, broken down into 272 existing fund and 7 new funds)¹³ retain the services of a third party to provide data aggregation and validation services as part of the preparation and filing of reports on Form N–MFP on the fund's behalf; we further estimate that each fund requires an average of approximately 26 burden hours to compile and review the information with the service provider prior to electronically filing the report for the first time and an average of approximately 9 burden hours for subsequent filings. Therefore, we estimate the per fund average annual hour burden is 108 hours¹⁴ for existing

funds and 125 hours¹⁵ for new money market funds. Based on an estimate of 272 existing fund filers and 7 new fund filers each year, we estimate that filing reports on Form N–MFP using a service provider takes 41,131 hours and costs funds, in aggregate, \$8,682,037 per year.¹⁶ In sum, we estimate that filing reports on Form N–MFP imposes a total annual hour burden of 64,667 hours,¹⁷ at an aggregate cost of \$15,436,869 on all money market funds.¹⁸

Cost to Respondents

Cost burden is the cost of goods and services purchased in connection with complying with the collection of information requirements of rule 30b1–7 and Form N–MFP. The cost burden does not include the cost of the hour burden discussed in Item 12 above.

Based on discussions with industry participants, we estimate that money market funds that file reports on Form N–MFP in house license a third-party software solution to assist in filing their reports at an average cost of \$3,900 per fund per year. In addition, we estimate that money market funds that use a service provider to prepare and file reports on Form N–MFP pay an average fee of \$9,300 per fund per year. In sum,

we estimate that all money market funds incur on average, in the aggregate, external annual costs of \$3,179,700.¹⁹

The public may view the background documentation for this information collection at the following website, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Lindsay.M.Abate@omb.eop.gov; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 12, 2019.

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019–07658 Filed 4–16–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–85604; File No. SR–CboeBZX–2019–026]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot for Certain Options Market Rules That Are Linked to the Equity Market Plan To Address Extraordinary Market Volatility

April 11, 2019.

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 April 9, 2019, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) filed with the Securities and Exchange Commission (“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

¹⁰ This estimate is based on the following calculation: 12 filings per year × 13 burden hours per filing = 156 burden hours per year.

¹¹ This estimate is based on the following calculation: (First month's initial filing × 47 burden hours) + (11 subsequent month filings × 13 burden hours per filing) = 190 burden hours per year.

¹² These estimates are based on the following calculations: Existing fund filers: (156 hours × blended hourly rate of \$287 for a Financial Reporting Manager (\$280 per hour), Fund Senior Accountant (\$209 per hour), Senior Database Administrator (\$329 per hour), Senior Portfolio Manager (\$317 per hour), Compliance Manager (\$298 per hour)) = \$44,772. The blended hourly rate was calculated as (\$280 + \$209 + \$329 + \$317 + 209)/5 = \$287. There are 146 existing money market funds who use in house solutions × 156 hours with a monetized cost of \$44,772 per fund = 22,776 hours with a monetized cost of \$6,536,712.

New money market fund filers: (190 hours × blended hourly rate of \$287 for a Financial Reporting Manager (\$280 per hour), Fund Senior Accountant (\$209 per hour), Senior Database Administrator (\$329 per hour), Senior Portfolio Manager (\$317 per hour), Compliance Manager (\$298 per hour)) = \$54,530. The blended hourly rate was calculated as (\$280 + \$209 + \$329 + \$317 + 209)/5 = \$287. Four new money market funds × 190 hours with a monetized cost of \$54,530 per fund = 760 hours with a monetized cost of \$218,120.

Aggregate annual hourly burden for all funds filing reports on Form N–MFP in house: 22,776 hours + 760 hours = 23,536 hours.

Aggregate annual costs for all funds filing reports on Form N–MFP in house: \$6,536,712 + \$218,120 = \$6,754,832.

¹³ The estimate is based on the following calculation: (429 money market funds × 65% = 279 money market funds. Of that amount, we estimate that 7 are new money market funds (10 new money market fund filers each year × 65% = 6.5 funds, rounded to 7). Therefore, 279 money market funds—7 new money market funds = 272 existing money market funds.

¹⁴ This estimate is based on the following calculation: 12 filings per year × 9 burden hours per filing = 108 burden hours per year.

¹⁵ This estimate is based on the following calculation: (First month's initial filing × 26 burden hours) + (11 subsequent month filings × 9 burden hours per filing) = 125 burden hours per year.

¹⁶ These estimates are based on the following calculations: Existing fund filers: (108 hours × blended hourly rate of \$287 for a Financial Reporting Manager (\$280 per hour), Fund Senior Accountant (\$209 per hour), Senior Database Administrator (\$329 per hour), Senior Portfolio Manager (\$317 per hour), Compliance Manager (\$298 per hour)) = \$30,996. The blended hourly rate was calculated as (\$280 + \$209 + \$329 + \$317 + 209)/5 = \$287. There are 272 existing money market funds who use a third-party service provider × 148 hours with a monetized cost of \$30,996 per fund = 40,256 hours with a monetized cost of \$8,430,912.

New money market fund filers: (125 hours × blended hourly rate of \$287 for a Financial Reporting Manager (\$280 per hour), Fund Senior Accountant (\$209 per hour), Senior Database Administrator (\$329 per hour), Senior Portfolio Manager (\$317 per hour), Compliance Manager (\$298 per hour)) = \$35,875. The blended hourly rate was calculated as (\$280 + \$209 + \$329 + \$317 + 209)/5 = \$287. Seven new money market funds × 125 hours with a monetized cost of \$35,875 per fund = 875 hours with a monetized cost of \$251,125.

Aggregate annual hourly burden for all funds filing reports on Form N–MFP in house: 40,256 hours + 875 hours = 41,131 hours.

Aggregate annual costs for all funds filing reports on Form N–MFP in house: \$8,430,912 + \$251,125 = \$8,682,037.

¹⁷ This estimate is based on the following calculation: 23,536 hours for filers licensing a software solution and filing in-house + 41,131 hours for filers using a third-party service provider = 64,667 hours in total.

¹⁸ This estimate is based on the following calculation: \$6,754,832 (in-house filers) + \$8,682,037 (filers using a service provider) = \$15,436,869.

¹⁹ This estimate is based on the following calculation: (150 money market funds (146 existing funds + 4 new funds) that file reports on Form N–MFP in house × \$3,900 per fund, per year) + (279 money market funds (272 existing funds + 7 new funds) that file reports on Form N–MFP using a service provider × \$9,300 per fund, per year) = \$3,179,700.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.