

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

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

[FR Doc. 2020-04912 Filed 3-10-20; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88325; File No. SR-NASDAQ-2020-001]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Modify the Delisting Process for Securities With a Bid Price Below \$0.10 and for Securities That Have Had One or More Reverse Stock Splits With a Cumulative Ratio of 250 or More to One Over the Prior Two-Year Period

March 5, 2020.

On January 2, 2020, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to modify the delisting process for securities that are in a bid price compliance period and have a bid price below \$0.10 and for securities that have had one or more reverse stock splits with a cumulative ratio of 250 or more to one over the prior two-year period. The proposed rule change was published for comment in the **Federal Register** on January 22, 2020.<sup>3</sup> The Commission has received no comments on the proposal.

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is March 7, 2020.

The Commission is extending the 45-day time period for Commission action

on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designates April 21, 2020, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NASDAQ-2020-001).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

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

[FR Doc. 2020-04903 Filed 3-10-20; 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:

Regulation D Rule 504(b)(3)—Felons and Other Bad Actors Disclosure Statement, SEC File No. 270-798, OMB Control No. 3235-0746

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 (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Regulation D Rule 504(b)(3) provides that no exemption under Rule 504 shall be available for the securities of any issuer if such issuer would be subject to disqualification under Rule 506(d) of Regulation D on or after January 20, 2017; provided that disclosure of prior “bad actor” events shall be required in accordance with Rule 506(e) of Regulation D. Rule 504(b)(3) requires the issuer in a Rule 504 offering to furnish to each purchaser, a reasonable time prior to sale, a written description of any disqualifying events that occurred before effectiveness of the amendments to Rule 504 (*i.e.*, before January 20, 2017) and within the time periods described in the list of

disqualification events set forth in Rule 506(d)(1) of Regulation D, for the issuer or any other “covered person” associated with the offering.

Approximately 800 issuers relying on Rule 504 of Regulation D will spend on average one additional hour to conduct a factual inquiry to determine whether any covered persons had a disqualifying event that occurred before the effective date of the amendments for a total of 800 hours. In addition, approximately eight issuers (or approximately 1% of 800 issuers) will spend ten hours to prepare a disclosure statement describing matters that would have triggered disqualification under Rule 504(b)(3) of Regulation D had they occurred on or after the effective date of the amendments (January 20, 2017) for total burden 80 hours (8 issuers × 10 hours per response).

For Purposes of the PRA, we estimate the total paperwork burden for all affected Rule 504 issuers to comply with Rule 504(b)(3) requirements would be approximately 808 issuers and a total of 880 burden hours.

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 control number.

The public may view the background documentation for this information collection at the following website, [www.reginfo.gov](http://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](mailto:Lindsay.M.Abate@omb.eop.gov); and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: March 6, 2020.

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

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

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

<sup>3</sup> See Securities Exchange Act Release No. 87982 (January 15, 2020), 85 FR 3736.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(31).