

determining whether the company should be considered an investment company and subject to regulation under the Act, and (ii) adequate records are available for Commission review, if necessary. Rule 3a–8 would not require the reporting of any information or the filing of any documents with the Commission.

Commission staff estimates that there is no annual recordkeeping burden associated with the rule's requirements. Nevertheless, the Commission requests authorization to maintain an inventory of one burden hour for administrative purposes.

Commission staff estimates that approximately 29,999 R&D companies may take advantage of rule 3a–8.<sup>2</sup> Given that the board resolutions and investment guidelines will generally need to be adopted only once (unless relevant circumstances change),<sup>3</sup> the Commission believes that all the R&D companies that existed prior to the adoption of rule 3a–8 adopted their board resolutions and established written investment guidelines in 2003 when the rule was adopted. We expect that R&D companies formed subsequent to the adoption of rule 3a–8 would adopt the board resolution and investment guidelines simultaneously with their formation documents in the ordinary course of business.<sup>4</sup> Therefore, we estimate that rule 3a–8 does not impose additional burdens.

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

<sup>2</sup> See National Science Foundation, National Center for Science and Engineering Statistics, Business R&D and Innovation Survey: 2016 (results published May 13, 2019).

<sup>3</sup> In the event of changed circumstances, the Commission believes that the board resolution and investment guidelines will be amended and recorded in the ordinary course of business and would not create additional time burdens.

<sup>4</sup> In order for these companies to raise sufficient capital to fund their product development stage, Commission staff believes that they will need to present potential investors with investment guidelines. Investors generally want to be assured that the company's funds are invested consistent with the goals of capital preservation and liquidity.

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). Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Dated: November 10, 2020.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020–25248 Filed 11–16–20; 8:45 am]

**BILLING CODE 8011–01–P**

## 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:* Rule 17Ad–3(b); [SEC File No. 270–424, OMB Control No. 3235–0473]

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 17Ad–3(b) (17 CFR 240.17Ad–3(b)), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17Ad–3(b) requires registered transfer agents to send a copy of the written notice required under Rules 17Ad–2(c), (d), and (h) to the chief executive officer of each issuer for which the transfer agent acts when it has failed to turnaround at least 75% of all routine items in accordance with the requirements of Rule 17Ad–2(a), or to process at least 75% of all items in accordance with the requirements of Rule 17Ad–2(b), for two consecutive months. The issuer may use the information contained in the notices: (1) As an early warning of the transfer agent's non-compliance with the Commission's minimum performance standards regarding registered transfer agents; and (2) to become aware of certain problems and poor performances with respect to the transfer agents that are servicing the issuer's issues. If the

issuer does not receive notice of a registered transfer agent's failure to comply with the Commission's minimum performance standards then the issuer will be unable to take remedial action to correct the problem or to find another registered transfer agent. Pursuant to Rule 17Ad–3(b), a transfer agent that has already filed a Notice of Non-Compliance with the Commission pursuant to Rule 17Ad–2 will only be required to send a copy of that notice to issuers for which it acts when that transfer agent fails to turnaround 75% of all routine items or to process 75% of all items for two consecutive months.

The Commission estimates that only one transfer agent will be subject to the third party disclosure requirements of Rule 17Ad–3(b) each year. If a transfer agent fails to meet the turnaround and processing requirements under 17Ad–3(b), it would simply send its issuer-clients a copy of the notice that had already been produced for the Commission pursuant to Rule 17Ad–2(c) or (d). The Commission estimates the requirement will take the transfer agent approximately four hours to complete. The total estimated burden associated with Rule 17Ad–3(b) is thus approximately 4 hours per year. The Commission estimates that the internal compliance cost for the transfer agent to comply with this third party disclosure requirement will be approximately \$1,128 per year (4 hours × \$283 per hour = \$1,128). The total estimated internal cost of compliance associated with Rule 17Ad–3(b) is thus approximately \$1,128 per year. There are no external costs associated with sending the notice to issuer-clients.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 10, 2020.

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

[FR Doc. 2020-25251 Filed 11-16-20; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90394; File No. SR-  
PEARL-2020-23]

### Self-Regulatory Organizations; MIA X PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Certificate of Formation, Amended and Restated Limited Liability Company Agreement, and the By-Laws

November 10, 2020.

Pursuant to the provisions of 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 October 28, 2020, MIA X PEARL, LLC ("MIA X PEARL" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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 is filing a proposal to amend the Exchange's Certificate of Formation (the "Certificate of Formation"), Amended and Restated Limited Liability Company Agreement (the "LLC Agreement"), and the By-Laws (the "By-Laws").

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/pearl> at MIA X PEARL's principal office, 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

##### Changes to the Certificate of Formation

The Exchange proposes to amend the Certificate of Formation to make several non-substantive, administrative and clarifying changes. The Exchange first proposes to amend the title of the document in order to accurately reflect the amended document title as the "Amended and Restated Certificate of Formation of MIA X PEARL, LLC," in accordance with the proposed amendments described below.

On February 11, 2016, the Exchange executed the original Certificate of Formation. The Exchange proposes delete the entire sentence in the first paragraph and insert a sentence to clarify that the Certificate of Formation has been executed in accordance with Section 18-208 of the Limited Liability Company Act, and that this document is being amended to restate the original Certificate of Formation. With the proposed changes, the first paragraph of the Certificate of Formation will be as follows:

This filing has been executed and filed in accordance with Section 18-208 of the Limited Liability Company Act. This document is being executed for the purpose of amending and restating the original Certificate of Formation, filed on February 11, 2016, under file number: 5880323.

The Exchange also proposes to amend the signature line for the Certificate of Formation by deleting the current signature line and inserting, as the signatory, "Barbara J. Comly, EVP, General Counsel & Corporate Secretary."

The purpose of the proposed changes to the Certificate of Formation are to ensure that the Exchange's Certificate of Formation accurately reflects correct, current information, including the name of the amended document, in order to reduce potential investor or market participant confusion.

##### Changes to the LLC Agreement

The Exchange proposes to amend the LLC Agreement to make several non-substantive, administrative and clarifying changes. On March 7, 2016, the Exchange executed the original Limited Liability Company Agreement (the "original LLC Agreement"). On December 5, 2016, the Exchange executed the Amended and Restated

Limited Liability Company Agreement (the "Amended LLC Agreement"), which restated the original LLC Agreement. The first paragraph of the LLC Agreement also refers to the document as the "Operating Agreement."<sup>3</sup> The Exchange now proposes to amend the first paragraph of the LLC Agreement to reflect the current amended document, which will be the "Second Amended and Restated Limited Liability Company Agreement" (the "Second LLC Agreement"). Accordingly, the Exchange proposes to update the text in the first paragraph of the LLC Agreement to reflect this change, thereby deleting reference to the name and date of the original LLC Agreement, and inserting the name and date of the Amended LLC Agreement as being amended and restated by the Second LLC Agreement. The Exchange also proposes to delete the reference to the "Operating Agreement," for purposes of clarity and uniformity.<sup>4</sup> With the proposed changes, the first paragraph of the LLC Agreement will be as follows:

Miami International Holdings, Inc., a Delaware corporation, the sole member (the "LLC Member") of MIA X PEARL, LLC, a Delaware limited liability company (the "Company"), pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, *et seq.* (the "LLC Act"), hereby declares the following to be the Second Amended and Restated Limited Liability Company Agreement (the "LLC Agreement") of the Company which amends and restates in its entirety the Amended and Restated Limited Liability Company Agreement dated December 5, 2016 of the Company. Capitalized terms not otherwise defined herein shall have the meanings set forth on *Schedule A* to this LLC Agreement.

Next, the Exchange proposes to amend Section 3 of the LLC Agreement to amend the address referenced therein for the Exchange's principal place of business. The Exchange has increased its office space at its current address of 7 Roszel Road, Princeton, New Jersey 08540.<sup>5</sup> The new mailing and principal address for the Princeton, New Jersey office is now 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540. Accordingly, the Exchange proposes to amend Section 3 of the LLC Agreement to reflect the change in mailing address from "5th Floor" to "Suite 1A."

The Exchange proposes to amend Section 4 of the LLC Agreement to update the address of the Exchange's registered office in the State of Delaware, as well as the Exchange's

<sup>3</sup> See LLC Agreement.

<sup>4</sup> See *id.*

<sup>5</sup> See *id.*, Section 3.

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

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