

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 NSCC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-NSCC-2021-013 and should be submitted on or before December 29, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>38</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No 270-488, OMB Control No. 3235-0542]

### Proposed Collection; 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 605 of Regulation NMS

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) ("PRA"), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 605 of Regulation NMS ("Rule 605") (17 CFR 242.605),<sup>1</sup> under the Securities Exchange Act of 1934 (15 U.S.C. 78a, *et seq.*) ("Exchange Act"). The Commission plans to submit

<sup>38</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> Regulation NMS, adopted by the Commission in June 2005, redesignated the national market system rules previously adopted under Section 11A of the Exchange Act. Rule 11Ac1-5 under the Exchange Act was redesignated Rule 605 of Regulation NMS. See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005). In 2018, Commission amended Rule 605(a)(2) to require market centers to keep reports required pursuant to Rule 605(a)(1) posted on an internet website that is free of charge and readily accessible to the public for a period of three years from the initial date of posting on the internet website. See Securities Exchange Act Release No. 84528 (November 2, 2018), 83 FR 58338 (November 19, 2018).

this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval. Rule 605, formerly known as, Rule 11Ac1-5, requires market centers to make available to the public monthly order execution reports in electronic form. The Commission believes that many market centers retain most, if not all, of the underlying raw data necessary to generate these reports in electronic format. Once the necessary data is collected, market centers could either program their systems to generate the statistics and reports, or transfer the data to a service provider (such as an independent company in the business of preparing such reports or a self-regulatory organization) that would generate the statistics and reports.

The collection of information obligations of Rule 605 apply to all market centers that receive covered orders in national market system securities. The Commission estimates that approximately 319 market centers are subject to the collection of information obligations of Rule 605. Each of these respondents is required to respond to the collection of information on a monthly basis.

The Commission staff estimates that, on average, Rule 605 causes each respondent to spend 6 hours per month to collect the data necessary to generate the reports, or 72 hours per year. With an estimated 319 market centers subject to Rule 605, the total data collection time burden to comply with the monthly reporting requirement is estimated to be 22,968 hours per year.

Based on discussions with industry sources, the Commission staff estimates that an individual market center could retain a service provider to prepare a monthly report using the data collected for approximately \$2,978 per month or \$35,736 per year. This per-respondent estimate is based on the rate that a market center could expect to obtain if it negotiated on an individual basis. Based on the \$2,978 estimate, the monthly cost to all 319 market centers to retain service providers to prepare reports would be approximately \$949,982, and the total annual cost for all 319 market centers would be approximately \$11,399,784.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to

minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

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.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: December 3, 2021.

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

[FR Doc. 2021-26595 Filed 12-7-21; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-22, OMB Control No. 3235-0006]

### 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 13F

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 a request for extension of the previously approved collection of information discussed below.

Section 13(f)<sup>1</sup> of the Securities Exchange Act of 1934<sup>2</sup> (the "Exchange Act") empowers the Commission to: (1) Adopt rules that create a reporting and disclosure system to collect specific information; and (2) disseminate such information to the public. Rule 13f-1<sup>3</sup> under the Exchange Act requires institutional investment managers that exercise investment discretion over accounts that have in the aggregate a fair market value of at least \$100,000,000 of certain U.S. exchange-traded equity

<sup>1</sup> 15 U.S.C. 78m(f).

<sup>2</sup> 15 U.S.C. 78a *et seq.*

<sup>3</sup> 17 CFR 240.13f-1.

securities, as set forth in rule 13f-1(c), to file quarterly reports with the Commission on Form 13F.<sup>4</sup>

The information collection requirements apply to institutional investment managers that meet the \$100 million reporting threshold. Section 13(f)(6)(A) of the Exchange Act defines an “institutional investment manager” as any person, other than a natural person, investing in or buying and selling securities for its own account, and any person exercising investment discretion with respect to the account of

any other person. Rule 13f-1(b) under the Exchange Act defines “investment discretion” for purposes of Form 13F reporting.

The reporting system required by Section 13(f) of the Exchange Act is intended, among other things, to create in the Commission a central repository of historical and current data about the investment activities of institutional investment managers, and to improve the body of factual data available to regulators and the public.

The currently approved burden estimates include a total hour burden of 472,521.6 hours, with an internal cost burden of \$31,186,425.60, to comply with Form 13F.<sup>5</sup> Consistent with a recent rulemaking proposal that made adjustments to these estimates due primarily to the Commission’s belief that the currently approved estimates do not appropriately reflect the information collection costs associated with Form 13F,<sup>6</sup> the table below reflects the revised estimates.

TABLE—FORM 13F CURRENT AND REVISED BURDEN ESTIMATES

	Initial hours	Annual hours		Wage rate	Internal time cost	External costs <sup>1</sup>
<b>REVISIONS TO CURRENT PRA BURDEN ESTIMATES</b>						
<b>Revised Burdens for 13F–HR Filings</b>						
Current estimated annual burden of Form 13F–HR per filer.	.....	80.8 hours .....	×	\$66 <sup>2</sup> .....	\$5,332.80.	
Revised current annual estimated burden per filer.	.....	10 hours <sup>3</sup> .....	×	\$202.50 (blended rate for senior programmer and compliance clerk) <sup>4</sup> .	\$2,025 .....	\$789. <sup>6</sup>
		1 hour <sup>3</sup> .....		\$368 (compliance attorney rate) <sup>5</sup> .....	\$368.	
Total revised estimated burden per filer.	.....	11 hours .....		.....	\$2,393 .....	\$789.
Number of filers .....	.....	5,466 filers <sup>7</sup> .....		.....	5,466 filers .....	5,466 filers.
Revised current annual burden of Form 13F–HR filings.	.....	60,126 hours .....		.....	\$13,080,138 .....	\$4,312,674.
<b>Revised Burdens for 13F–NT Filings</b>						
Current estimated annual burden of Form 13F–NT.	.....	80.8 hours.				
Revised current annual burden of Form 13F–NT per filer.	.....	4 hours .....	×	\$71 (wage rate for compliance clerk) ..	\$284 .....	\$300.
Number of filers .....	.....	1,535 filers <sup>8</sup> .....		.....	1,535 filers .....	1,535 filers.
		6,140 hours .....		.....	\$435,940 .....	\$460,500.
<b>Revised Burdens for Form 13F Amendment Filings</b>						
Current estimated burden per amendment filing.	.....	4 hours .....		\$66.00 .....	\$264.	
Revised current estimated burden per amendment.	.....	3.5 hours <sup>9</sup> .....	×	\$202.50 (blended rate for senior programmer and compliance clerk).	\$708.75 .....	\$300.
		0.5 hour <sup>9</sup> .....		\$368 (compliance attorney rate) .....	\$184.	
Total revised estimates burden per amendment.	.....	4 hours .....		.....	\$892.75 .....	\$300.
Number of amendments .....	.....	244 amendments <sup>10</sup> ..		.....	244 amendments	244 amendments.
Revised current annual estimated burden of all amendments.	.....	976 hours .....		.....	\$217,831 .....	\$73,200.
<b>TOTAL ESTIMATED FORM 13F BURDEN</b>						
Currently approved burden estimates ..		472,521.6 hours		.....	\$31,186,425.60 ....	\$0.
Revised current burden estimates .....		67,242 hours		.....	\$13,733,909 .....	\$4,846,374.

**Notes:**

<sup>4</sup> 17 CFR 249.325.

<sup>5</sup> This estimate is based on the last time the rule’s information collection was submitted for PRA renewal in 2018.

<sup>6</sup> See Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV–NR;

Amendments to Form 13F, Investment Company Release No. (Nov. 4, 2021).

<sup>1</sup> The external costs of complying with Form 13F can vary among filers. Some filers use third-party vendors for a range of services in connection with filing reports on Form 13F, while other filers use vendors for more limited purposes such as providing more user-friendly versions of the list of section 13(f) Securities. For purposes of the PRA, we estimate that each filer will spend an average of \$300 on vendor services each year in connection with the filer's four quarterly reports on Form 13F-HR or Form 13F-NT, as applicable, in addition to the estimated vendor costs associated with any amendments. In addition, some filers engage outside legal services in connection with the preparation of requests for confidential treatment or analyses regarding possible requests, or in connection with the form's disclosure requirements. For purposes of the PRA, we estimate that each manager filing reports on Form 13F-HR will incur \$489 for one hour of outside legal services each year.

<sup>2</sup> \$66 was the estimated wage rate for a compliance clerk in 2018.

<sup>3</sup> The estimate reduces the total burden hours associated with complying with the reporting requirements of Form 13F-HR from 80.8 to 11 hours. We believe that this reduction adequately reflects the reduction in the time managers spend complying with Form 13F-HR as a result of advances in technology that have occurred since Form 13F was adopted. The revised estimate also assumes that an in-house compliance attorney would spend 1 hour annually on the preparation of the filing, as well as determining whether a 13(f) Confidential Treatment Request should be filed. The remaining 10 hours would be divided equally between a senior programmer and compliance clerk.

<sup>4</sup> The \$202.50 wage rate reflects current estimates of the blended hourly rate for an in-house senior programmer (\$334) and in-house compliance clerk (\$71). \$202.50 is based on the following calculation:  $(\$334 + \$71) / 2 = \$202.50$ . The \$334 per hour figure for a senior programmer is based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013 ("SIFMA Report"), modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. The \$71 per hour figure for a compliance clerk is based on salary information from the SIFMA Report, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead.

<sup>5</sup> The \$368 per hour figure for a compliance attorney is based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013 ("SIFMA Report"), modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

<sup>6</sup> \$789 includes an estimated \$300 paid to a third-party vendor in connection with the Form 13F-HR filing as well as an estimated \$489 for one hour of outside legal services. We estimate that Form 13F-HR filers will require some level of external legal counsel in connection with these filings.

<sup>7</sup> This estimate is based on the number of 13F-HR filers as of December 2019.

<sup>8</sup> This estimate is based on the number of Form 13F-NT filers as of December 2019.

<sup>9</sup> The revised estimate assumes that an in-house compliance attorney would spend 0.5 hours annually on the preparation of the filing amendment, as well as determining whether a 13(f) Confidential Treatment Request should be filed. The remaining 3.5 hours would be divided equally between a senior programmer and compliance clerk.

<sup>10</sup> This estimate is based on the number of Form 13F amendments filed as of December 2019.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. 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 John R. Pezzullo, 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 60 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: December 3, 2021.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93710 File No. SR-MEMX-2021-17]

### Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make Juneteenth National Independence Day a Holiday of the Exchange

December 2, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 22, 2021, MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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 the Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposal to amend Exchange Rule 11.1 (Hours of Trading and Trading Days) to make Juneteenth National Independence Day a holiday of the Exchange. Juneteenth National Independence Day was designated a legal public holiday in June 2021. The text of the proposed rule change is provided in Exhibit 5.

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

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

#### 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

The Exchange proposes to amend paragraph (b) of Exchange Rule 11.1 (Hours of Trading and Trading Days) to make Juneteenth National Independence Day a holiday of the Exchange. This rule filing is based on a proposal recently submitted by the New York Stock Exchange LLC ("NYSE") and its affiliated exchanges.<sup>3</sup> On June 17, 2021, Juneteenth National Independence Day was designated a legal public holiday.<sup>4</sup> Consistent with industry sentiment,<sup>5</sup> the approach recommended by the Securities Industry and Financial

<sup>3</sup> See Securities Exchange Act Release No. 93183 (September 30, 2021), 86 FR 55068 (October 5, 2021) (SR-NYSE-2021-56) (amending NYSE Rule 7.2 to include Juneteenth as an exchange holiday).

<sup>4</sup> Public Law 117-17.

<sup>5</sup> See, e.g., Bank of America Makes Juneteenth a Holiday, Joining JPMorgan, Wells Fargo.