

experience material costs when they are not able to retain qualified experienced persons because of professional and personal events that require such individuals to take an extended leave of absence from the industry.

As noted above, the population of FINRA-registered persons is approximately 620,000 individuals.<sup>29</sup> In recent years, out of the approximately 620,000 individuals, approximately 90,000 individuals end their registration with all firms with which they are registered at some point during the year. Out of these, approximately half do not reregister and are considered to have left the securities industry.

#### Economic Impacts

FINRA previously considered the economic impacts of the MQP.<sup>30</sup> As discussed above, the proposed fee of \$100 will permit recovery of the costs for the development, maintenance and delivery of the MQP content and the systems and operational costs of establishing and managing the MQP. The proposed fee will also provide for a contribution to FINRA's overall regulatory operations.

The proposed \$100 annual fee is imposed on individuals following the termination of a registration category.<sup>31</sup> As such, FINRA anticipates that the proposed fee will not impose costs on member firms.

Participating in the MQP is voluntary, so individuals will pay the fee when the anticipated benefits outweigh the costs. Potential beneficiaries are not limited to individuals who under the current baseline requalify and reregister between two and five years after their registrations are terminated. Some individuals who currently do not terminate their registrations, and others who terminate their registrations and never reregister, may also benefit from the option provided by the MQP and paying the proposed \$100 fee.

#### Alternatives Considered

In establishing the proposed fee, FINRA sought to minimize the burden to individuals who would elect to participate in the MQP while covering program costs and maintaining the

contribution of the testing and CE programs to FINRA's overall regulatory operations. FINRA considered a range of possible fees and found that the proposed fee and annual revenue come within narrow ranges of meeting these goals.

#### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>32</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>33</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings 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](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2021-034 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-FINRA-2021-034. 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 FINRA. 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-FINRA-2021-034 and should be submitted on or before February 3, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>34</sup>

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

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BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-512, OMB Control No. 3235-0570]

### Proposed Collection; Comment Request; Extension: Form N-CSR

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

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") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Form N-CSR (17 CFR 249.331 and 274.128) is a combined reporting form

Representative registrations, could range from \$600 to \$680 (for the SIE, Series 7 and Series 79). The qualification examination fees used in the examples above are based on the revised fees that will go into effect on January 1, 2022. See *supra* note 15.

<sup>29</sup> See 2020 FINRA Industry Snapshot, available at <https://www.finra.org/sites/default/files/2020-07/2020-industry-snapshot.pdf>.

<sup>30</sup> See *supra* note 23.

<sup>31</sup> In the event of a partial termination, some firms may determine to reimburse individuals who elect to remain qualified for a terminated registration through the MQP.

<sup>32</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>33</sup> 17 CFR 240.19b-4(f)(2).

<sup>34</sup> 17 CFR 200.30-3(a)(12).

used by registered management investment companies (“funds”) to file certified shareholder reports under the Investment Company Act of 1940 (15 U.S.C. 80a–1 *et seq.*) (“Investment Company Act”) and the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”). Specifically, Form N–CSR is to be used for reports under section 30(b)(2) of the Investment Company Act (15 U.S.C. 80a–29(b)(2)) and section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m(a) and 78o(d)), filed pursuant to rule 30b2–1(a) under the Investment Company Act (17

CFR 270.30b2–1(a)). Reports on Form N–CSR are to be filed with the Securities and Exchange Commission (“Commission”) no later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under rule 30e–1 under the Investment Company Act (17 CFR 270.30e–1). The information filed with the Commission permits the verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The current total annual burden hour inventory for Form N–CSR is 181,167 hours.<sup>1</sup> The hour burden estimates for preparing and filing reports on Form N–CSR are based on the Commission’s experience with the contents of the form. The number of burden hours may vary depending on, among other things, the complexity of the filing and whether preparation of the reports is performed by internal staff or outside counsel.

The Commission’s new estimate of burden hours that will be imposed by Form N–CSR is as follows:

TABLE 1—SUMMARY OF REVISED BURDEN HOURS FOR REPORTS ON FORM N–CSR

	Funds and filings			Annual time burden (hours)	
	Number of funds (A)	Number of annual filings (B)	Number of total filings (C) = (A) × (B)	Hour burden per fund per filing (D)	Total annual hour burden (E) = (C) × (D)
Form N–CSR .....	<sup>2</sup> 14,654	2	29,308	7.75	227,137

In total, the Commission estimates it will take 227,137 burden hours per year for all funds to prepare and file reports on Form N–CSR. Commission staff estimates that the annual cost of outside services associated with Form N–CSR is approximately \$203 per fund and the total annual external cost burden for Form N–CSR is \$5,949,524.<sup>3</sup>

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 costs of Commission rules and forms. Compliance with the information collection requirements of Form N–CSR is mandatory. Responses to the collection of information 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.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has 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.

Please direct your written comments to 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).

All submissions should refer to File Number 270–512. This file number should be included on the subject line if email is used. The Commission will post all comments on the Commission’s internet website (<http://www.sec.gov>). All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

Dated: January 10, 2022.

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

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**BILLING CODE 8011–01–P**

**SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270–792; OMB Control No. 3235–0739]

**Proposed Collection; Comment Request; Extension: Order Granting a Conditional Exemption Under the Securities Exchange Act of 1934 From the Confirmation Requirements of Exchange Act Rule 10b–10(a) for Certain Transactions in Money Market Funds**

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

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”) is soliciting comments on the existing collection of information provided for in the Order Granting a Conditional Exemption under the Securities Exchange Act of 1934 from the Confirmation Requirements of Exchange Act Rule 10b–10(a) for Certain Transactions in Money Market Funds (17 CFR 240.10b–10(a)). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

<sup>1</sup> This estimate is based on the following calculation: 179,443 (previous burden estimate) + 1,724.5 (additional internal burden) = 181,167.5 hours.

<sup>2</sup> This estimate is based on the number of registered management companies as calculated by the filing type: 1,403 N–1A registrants (13,248 funds); 693 N–2 registrants (691 funds); 5 N–3 registrants (14 funds); 417 N–4 registrants (418

funds); 235 N–6 registrants (236 funds); 47 N–8B–2 registrants (47 funds).

<sup>3</sup> This estimate is based on the following calculation: 14,654 funds × \$203 per filing × 2 filings per year = \$5,949,524.