

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-225, OMB Control No. 3235-0235]

### Proposed Collection; Comment Request; Extension: Rule 17a-8

*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. 3501-3520), 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 for extension and approval.

Rule 17a-8 (17 CFR 270.17a-8) under the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a-1 *et seq.*) is entitled "Mergers of affiliated companies." Rule 17a-8 exempts certain mergers and similar business combinations ("mergers") of affiliated registered investment companies ("funds") from prohibitions under section 17(a) of the Act (15 U.S.C. 80a-17(a)) on purchases and sales between a fund and its affiliates. The rule requires fund directors to consider certain issues and to record their findings in board minutes. The rule requires the directors of any fund merging with an unregistered entity to approve procedures for the valuation of assets received from that entity. These procedures must provide for the preparation of a report by an independent evaluator that sets forth the fair value of each such asset for which market quotations are not readily available. The rule also requires a fund being acquired to obtain approval of the merger transaction by a majority of its outstanding voting securities, except in certain situations, and requires any surviving fund to preserve written records describing the merger and its terms for six years after the merger (the first two in an easily accessible place).

The average annual burden of meeting the requirements of rule 17a-8 is estimated to be 7 hours for each fund. The Commission staff estimates that each year approximately 384 funds rely on the rule. The estimated total average annual burden for all respondents therefore is 2,688 hours.

The average cost burden of preparing a report by an independent evaluator in a merger with an unregistered entity is estimated to be \$15,000. The average net cost burden of obtaining approval of a merger transaction by a majority of a fund's outstanding voting securities is estimated to be \$100,000. The Commission staff estimates that each year approximately 59 funds hold shareholder votes that would not otherwise have held a shareholder vote. The total annual cost burden of meeting these requirements is estimated to be \$5,900,000.

The estimates of average burden hours and average cost burdens are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study. 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 requested 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 burdens 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).

Dated: January 21, 2022.

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

[FR Doc. 2022-01546 Filed 1-26-22; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-224, OMB Control No. 3235-0217]

### Submission for OMB Review; Comment Request, Extension: Rule 17e-1

*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.*) ("Paperwork Reduction Act"), 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 described below.

Rule 17e-1 (17 CFR 270.17e-1) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (the "Investment Company Act") deems a remuneration as "not exceeding the usual and customary broker's commission" for purposes of Section 17(e)(2)(A) of the Act (15 U.S.C. 80a-17(e)(2)(A)) if, among other things, a registered investment company's ("fund's") board of directors has adopted procedures reasonably designed to provide that the remuneration to an affiliated broker is reasonable and fair compared to that received by other brokers in connection with comparable transactions involving similar securities being purchased or sold on a securities exchange during a comparable period of time and the board makes and approves such changes as it deems necessary. In addition, each quarter, the board must determine that all transactions effected under the rule during the preceding quarter complied with the established procedures ("review requirement"). Rule 17e-1 also requires the fund to (i) maintain permanently a written copy of the procedures adopted by the board for complying with the requirements of the rule; and (ii) maintain for a period of six years, the first two in an easily accessible place, a written record of each transaction subject to the rule, setting forth the amount and source of the commission, fee, or other remuneration received; the identity of the broker; the terms of the transaction; and the materials used to determine that the transactions were effected in compliance with the procedures adopted by the board ("recordkeeping requirement"). The review and

<sup>11</sup> 17 CFR 200.30-3(a)(12).

recordkeeping requirements under rule 17e-1 enable the Commission to ensure that affiliated brokers receive compensation that does not exceed the usual and customary broker's commission. Without the recordkeeping requirement, Commission inspectors would have difficulty ascertaining whether funds were complying with rule 17e-1.

Based upon an analysis of fund filings on Form N-CEN, approximately 1,640 funds report reliance on rule 17e-1. Based on staff experience and conversations with fund representatives, we estimate that the burden of compliance with rule 17e-1 is approximately 50 hours per fund per year. This time is spent, for example, reviewing the applicable transactions and maintaining records. Accordingly, we calculate the total estimated annual internal burden of complying with the review and recordkeeping requirements of rule 17e-1 to be approximately 82,000 hours.<sup>1</sup> We further estimate that, of these:

- 60 percent (49,200 hours) are spent by senior accountants, at an estimated hourly wage of \$221,<sup>2</sup> for a total of approximately \$10,873,200 per year;<sup>3</sup>
- 30 percent (24,600 hours) are spent by in-house attorneys at an estimated hourly wage of \$425, for a total of approximately \$10,455,000 per year;<sup>4</sup> and
- 10 percent (8,200) are spent by the funds' board of directors at an hourly cost of \$4,770, for a total of approximately \$39,114,000 per year.<sup>5</sup>

Based on these estimated wage rates, the total cost to the industry of the hour burden for complying with the review and recordkeeping requirements of rule 17e-1 is approximately \$60,442,200.<sup>6</sup> The Commission staff estimates that

there is no cost burden associated with the information collection requirement of rule 17e-1 other than this cost.

Estimates of the average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. The collection of information under rule 17e-1 is mandatory. The information provided under rule 17e-1 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 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 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: January 24, 2022.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022-01612 Filed 1-26-22; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** U.S. Small Business Administration.

**ACTION:** 30-Day notice; request for comments.

**SUMMARY:** The Small Business Administration will submit the information collection described below to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the

date of publication of this notice. SBA published the required 60-day public comment notice in the **Federal Register** on December 2, 2021, and is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the collection of information.

**DATES:** Submit comments on or before March 2, 2022.

**ADDRESSES:** Written comments and recommendations for this information collection request should be submitted through "[www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain)." Find this information collection request by selecting "Small Business Administration"; "Currently Under Review," then selecting "Only Show ICR for Public Comment." This information collection can be identified by the title and/or OMB Control Number identified below.

**FOR FURTHER INFORMATION CONTACT:** Adrienne Grierson, Program Manager, at [adrienne.grierson@sba.gov](mailto:adrienne.grierson@sba.gov); 202-205-6573, or Curtis B. Rich, Management Analyst, 202-205-7030; [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

**SUPPLEMENTARY INFORMATION:** Section 1102 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Public Law 116-136, authorized SBA to guarantee loans made by banks or other financial institutions under a new temporary 7(a) program titled the "Paycheck Protection Program" ("PPP") to small businesses, certain non-profit organizations, veterans' organizations, Tribal business concerns, independent contractors and self-employed individuals adversely impacted by the Coronavirus Disease (COVID-19) Emergency. This authority initially expired on August 8, 2020. The Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (Economic Aid Act), Public Law 116-260, renewed SBA's authority to make PPP loans until March 31, 2021, and added authority for second draw PPP loans under § 7(a)(37) of the Small Business Act. The program authority was further extended until June 30, 2021, by the PPP Extension Act of 2021, Public Law 117-6.

This information collection is currently approved for the PPP Loan Program under the emergency procedures authorized by 5 U.S.C. 3507(j) and 5 CFR 1320.13. This approval will expire on January 31, 2022. Although SBA's PPP program authority has expired, this information collection is still needed for the following reasons: (1) PPP borrowers may apply for forgiveness of their loans up to the date of loan maturity, which may be as late as 2026; (2) SBA may

<sup>1</sup> 1,640 funds × 50 hours per fund = 82,000 hours.

<sup>2</sup> The Commission's estimates concerning the allocation of burden hours and the relevant wage rates are based on consultations with industry representatives and on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association. The estimated wage figures are also based on published rates for senior accountants and in-house attorneys, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead, yielding effective hourly rates of \$221 and \$425, respectively. See Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

<sup>3</sup> 49,200 hours × \$221 per hour = \$10,873,200.

<sup>4</sup> 24,600 hours × \$425 per hour = \$10,455,000.

<sup>5</sup> 8,200 hours × \$4,770 per hour = \$39,114,000.

The estimate for the cost of board time as a whole is derived from estimates made by the staff regarding typical board size and compensation that is based on information received from fund representatives and publicly available sources.

<sup>6</sup> \$10,873,200 + \$10,455,000 + \$39,114,000 = \$60,442,200.