

Filing Date: The application was filed on March 25, 2022.

Applicant's Address: mark.winget@nuveen.com.

Nuveen Michigan Quality Municipal Income Fund [File No. 811-06383]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Nuveen AMT-Free Quality Municipal Income Fund, and on March 1, 2021 made a final distribution to its shareholders based on net asset value. Expenses of \$818,490 incurred in connection with the reorganization were paid by the applicant and the acquiring fund.

Filing Date: The application was filed on March 25, 2022.

Applicant's Address: mark.winget@nuveen.com.

Nuveen Municipal 2021 Target Term Fund [File No. 811-23102]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On February 26, 2021, and March 1, 2021, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$5,890 incurred in connection with the liquidation were paid by the applicant.

Filing Dates: The application was filed on March 25, 2022, and amended on May 17, 2022.

Applicant's Address: mark.winget@nuveen.com.

Nuveen New Jersey Municipal Value Fund [File No. 811-22274]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Nuveen AMT-Free Municipal Value Fund, and on April 1, 2021 made a final distribution to its shareholders based on net asset value. Expenses of \$536,317 incurred in connection with the reorganization were paid by the applicant, Nuveen Pennsylvania Municipal Value Fund, and the acquiring fund.

Filing Date: The application was filed on March 25, 2022.

Applicant's Address: mark.winget@nuveen.com.

Nuveen New York Municipal Value Fund 2 [File No. 811-22271]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Nuveen New

York Municipal Value Fund, and on May 3, 2021 made a final distribution to its shareholders based on net asset value. Expenses of \$556,207 incurred in connection with the reorganization were paid by the applicant and the acquiring fund.

Filing Date: The application was filed on March 25, 2022.

Applicant's Address: mark.winget@nuveen.com.

Nuveen Pennsylvania Municipal Value Fund [File No. 811-22273]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Nuveen AMT-Free Municipal Value Fund, and on April 1, 2021 made a final distribution to its shareholders based on net asset value. Expenses of \$536,317 incurred in connection with the reorganization were paid by the applicant, Nuveen New Jersey Municipal Value Fund, and the acquiring fund.

Filing Date: The application was filed on March 25, 2022.

Applicant's Address: mark.winget@nuveen.com.

Putnam American Government Income Fund [File No. 811-04178]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Putnam Mortgage Securities Fund, and on April 18, 2018 made a final distribution to its shareholders based on net asset value. Expenses of \$376,203 incurred in connection with the reorganization were paid by the applicant and the acquiring fund.

Filing Date: The application was filed on April 29, 2022.

Applicant's Address: timothy.cormier@ropesgray.com.

Putnam Global Natural Resources Fund [File No. 811-03061]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Putnam Focused Equity Fund, and on June 19, 2019 made a final distribution to its shareholders based on net asset value. Expenses of \$298,621 incurred in connection with the reorganization were paid by the applicant and the applicant's investment adviser.

Filing Date: The application was filed on April 29, 2022.

Applicant's Address: timothy.cormier@ropesgray.com.

Putnam Global Utilities Fund [File No. 811-05989]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Putnam Focused International Equity Fund, and on June 12, 2019 made a final distribution to its shareholders based on net asset value. Expenses of \$628,990 incurred in connection with the reorganization were paid by the applicant and the applicant's investment adviser, and the acquiring fund.

Filing Date: The application was filed on April 29, 2022.

Applicant's Address: timothy.cormier@ropesgray.com.

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

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2022-11870 Filed 6-3-22; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-604, OMB Control No. 3235-0657]

Submission for OMB Review; Comment Request; Extension: Form N-MFP and Rule 30b1-7

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") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information discussed below.

Section 30(b) of the Investment Company Act of 1940 ("Investment Company Act")¹ provides that "[e]very registered investment company shall file with the Commission . . . such information, documents, and reports (other than financial statements), as the Commission may require to keep reasonably current the information and documents contained in the registration statement of such company. . . ." Rule 30b1-7 under the Investment Company Act, entitled "Monthly Report for Money Market Funds," provides that every registered investment company, or

¹ 15 U.S.C. 80a-1 *et seq.*

² 15 U.S.C. 80a-29(b).

series thereof, that is regulated as a money market funds under rule 2a-7³ must file with the Commission a monthly report of portfolio holdings on Form N-MFP⁴ no later than the fifth business day of each month.⁵ Form N-MFP sets forth the specific disclosure items that money market funds must provide. Filers must submit this report electronically using the Commission's electronic filing system ("EDGAR") in Extensible Markup Language ("XML").

Compliance with rule 30b1-7 is mandatory for any fund that holds itself out as a money market fund in reliance on rule 2a-7. Responses to the disclosure requirements 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 following 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 cost of Commission rules and forms.

The Commission calculates there are currently 353⁶ money market funds that report information on Form N-MFP, with approximately 8⁷ of them being new money market funds that are filing reports on Form N-MFP for the first time.

We estimate that 35% of money market funds (or 124 money market funds, broken down into 121 existing funds and 3 new funds)⁸ license a software solution and file reports on Form N-MFP in house; we further estimate that each fund that files reports on Form N-MFP in house requires an average of approximately 47 burden hours to compile (including review of the information), tag, and electronically file the Form N-MFP for the first time and an average of approximately 13

burden hours for subsequent filings.⁹ Therefore, we estimate the per fund average annual hour burden is 156 hours¹⁰ for existing funds and 190 hours¹¹ for new money market funds. Based on an estimate of 121 existing funds and 3 new funds each year, we estimate that filing reports on Form N-MFP in house takes 19,446 hours and costs funds, in aggregate, \$6,319,950 per year.¹²

We estimate that 65% of money market funds (or 229 money market funds, broken down into 224 existing funds and 5 new funds)¹³ retain the services of a third party to provide data aggregation and validation services as part of the preparation and filing of reports on Form N-MFP on the fund's behalf; we further estimate that each fund requires an average of approximately 26 burden hours to compile and review the information with the service provider prior to electronically filing the report for the first time and an average of

⁹ We understand that the required information is currently maintained by money market funds pursuant to other regulatory requirements or in the ordinary course of business. Accordingly, for the purposes of our analysis, we do not ascribe any time to producing the required information.

¹⁰ This estimate is based on the following calculation: 12 filings per year \times 13 burden hours per filing = 156 burden hours per year.

¹¹ This estimate is based on the following calculation: (First month's initial filing \times 47 burden hours) + (11 subsequent month filings \times 13 burden hours per filing) = 190 burden hours per year.

¹² These estimates are based on the following calculations: existing funds: (156 hours \times blended hourly rate of \$325 for a financial reporting manager (\$318 per hour), senior accountant (\$327 per hour), senior database administrator (\$373 per hour), senior portfolio manager (\$360 per hour) and compliance manager (\$339 per hour)) = \$50,700. The blended hourly rate was calculated as (\$318 + \$237 + \$373 + \$360 + \$339/5) = \$325. There are 121 existing money market funds who use in house solutions \times 156 hours with an internal time cost of \$50,700 per fund = 18,876 hours with an internal time cost of \$6,134,700.

New money market funds: (190 hours \times blended hourly rate of \$325 for a financial reporting manager (\$318 per hour), senior accountant (\$237 per hour), senior database administrator (\$373 per hour), senior portfolio manager (\$360 per hour) and compliance manager (\$339 per hour)) = \$61,750. The blended hourly rate was calculated as (\$318 + \$237 + \$373 + \$360 + \$339/5) = \$325. Three new money market funds \times 190 hours with an internal time cost of \$61,750 per fund = 570 hours with an internal time cost of \$185,250.

Aggregate annual hourly burden for all funds filing reports on Form N-MFP in house: 18,876 hours + 570 hours = 19,446 hours.

Aggregate annual costs for all funds filing reports on Form N-MFP in house: \$6,134,700 + \$185,250 = \$6,319,950.

¹³ The estimate is based on the following calculation: (353 money market funds \times 65% = 229 money market funds. Of that amount, we estimate that 5 are new money market funds (8 new money market funds each year \times 65% = 5.2 funds, rounded to 5). Therefore, 229 money market funds - 5 new money market funds = 224 existing money market funds.

approximately 9 burden hours for subsequent filings. Therefore, we estimate the per fund average annual hour burden is 108 hours¹⁴ for existing funds and 125 hours¹⁵ for new money market funds. Based on an estimate of 224 existing funds and 5 new funds each year, we estimate that filing reports on Form N-MFP using a service provider takes 24,817 hours and costs funds, in aggregate, \$8,065,525 per year.¹⁶ In sum, we estimate that filing reports on Form N-MFP imposes a total annual hour burden of 44,263 hours,¹⁷ at an aggregate cost of \$14,385,475 on all money market funds.¹⁸

Cost burden is the cost of goods and services purchased in connection with complying with the collection of information requirements of rule 30b1-7 and Form N-MFP. The cost burden does not include the cost of the hour burden discussed above.

Based on discussions with industry participants, we estimate that money market funds that file reports on Form N-MFP in house license a third-party software solution to assist in filing their reports at an average cost of \$3,900 per

¹⁴ This estimate is based on the following calculation: 12 filings per year \times 9 burden hours per filing = 108 burden hours per year.

¹⁵ This estimate is based on the following calculation: (First month's initial filing \times 26 burden hours) + (11 subsequent month filings \times 9 burden hours per filing) = 125 burden hours per year.

¹⁶ These estimates are based on the following calculations: Existing funds: (108 hours \times blended hourly rate of \$325 for a financial reporting manager (\$318 per hour), senior accountant (\$237 per hour), senior database administrator (\$373 per hour), senior portfolio manager (\$360 per hour) and compliance manager (\$339 per hour)) = \$35,100. The blended hourly rate was calculated as (\$318 + \$237 + \$373 + \$360 + \$339/5) = \$325. There are 224 existing money market funds who use a third-party service provider \times 148 hours with an internal time cost of \$35,100 per fund = 24,192 hours with an internal time cost of \$7,862,400.

New money market funds: (125 hours \times blended hourly rate of \$325 for a financial reporting manager (\$318 per hour), senior accountant (\$237 per hour), senior database administrator (\$373 per hour), senior portfolio manager (\$360 per hour) and compliance manager (\$339 per hour)) = \$40,625. The blended hourly rate was calculated as (\$318 + \$237 + \$373 + \$360 + \$339/5) = \$325. Five new money market funds \times 125 hours with an internal time cost of \$40,625 per fund = 625 hours with an internal time cost of \$203,125.

Aggregate annual hourly burden for all funds filing reports on Form N-MFP using a third party service provider: 24,192 hours + 625 hours = 24,817 hours.

Aggregate annual costs for all funds filing reports on Form N-MFP using a third party service provider: \$7,862,400 + \$203,125 = \$8,065,525.

¹⁷ This estimate is based on the following calculation: 19,446 hours for filers licensing a software solution and filing in-house + 24,817 hours for filers using a third-party service provider = 44,263 hours in total.

¹⁸ This estimate is based on the following calculation: \$6,319,950 (in-house filers) + \$6,319,950 (filers using a service provider) = \$14,385,475.

³ 17 CFR 270.2a-7.

⁴ 17 CFR 274.201.

⁵ 17 CFR 270.30b1-7.

⁶ This calculation is based on staff review of reports on Form N-MFP filed with the Commission for the month ended December 31, 2021 and includes both feeder and non-feeder money market funds.

⁷ This estimate is based on staff review of reports on Form N-MFP filed with the Commission for 2019 (16 new funds), 2020 (5 new funds) and 2021 (2 new funds). Averaging those numbers over three years provides an estimate of 8 new funds per year.

⁸ The estimate is based on the following calculation: (353 money market funds \times 35% = 124 money market funds. Of that amount, we estimate that 2 are new money market funds (8 new money market funds each year \times 35% = 2.8 funds, rounded to 3). Therefore, 124 money market funds - 3 new money market funds = 121 existing money market funds.

fund per year. In addition, we estimate that money market funds that use a service provider to prepare and file reports on Form N-MFP pay an average fee of \$9,300 per fund per year. In sum, we estimate that all money market funds incur on average, in the aggregate, external annual costs of \$2,613,300.¹⁹

The public may view background documentation for this information collection at the following website: 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 by July 6, 2022 to (i) MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: May 31, 2022.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2022-12018 Filed 6-3-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-239, OMB Control No. 3235-0224]

Submission for OMB Review; Comment Request; Extension: Rule 17j-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. 3501-3520), 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.

Conflicts of interest between investment company personnel (such as portfolio managers) and their funds can

¹⁹This estimate is based on the following calculation: (124 money market funds (121 existing funds + 3 new funds) that file reports on Form N-MFP in house × \$3,900 per fund, per year) + (229 money market funds (224 existing funds + 5 new funds) that file reports on Form N-MFP using a service provider × \$9,300 per fund, per year) = \$2,613,300.

arise when these persons buy and sell securities for their own accounts (“personal investment activities”). These conflicts arise because fund personnel have the opportunity to profit from information about fund transactions, often to the detriment of fund investors. Beginning in the early 1960s, Congress and the Securities and Exchange Commission (“Commission”) sought to devise a regulatory scheme to effectively address these potential conflicts. These efforts culminated in the addition of section 17(j) to the Investment Company Act of 1940 (the “Investment Company Act”) (15 U.S.C. 80a-17(j)) in 1970 and the adoption by the Commission of rule 17j-1 (17 CFR 270.17j-1) in 1980.¹ The Commission proposed amendments to rule 17j-1 in 1995 in response to recommendations made in the first detailed study of fund policies concerning personal investment activities by the Commission’s Division of Investment Management since rule 17j-1 was adopted. Amendments to rule 17j-1, which were adopted in 1999, enhanced fund oversight of personal investment activities and the board’s role in carrying out that oversight.² Additional amendments to rule 17j-1 were made in 2004, conforming rule 17j-1 to rule 204A-1 under the Investment Advisers Act of 1940 (15 U.S.C. 80b), avoiding duplicative reporting, and modifying certain definitions and time restrictions.³ Section 17(j) makes it unlawful for persons affiliated with a registered investment company (“fund”) or with the fund’s investment adviser or principal underwriter (each a “17j-1 organization”), in connection with the purchase or sale of securities held or to be acquired by the investment company, to engage in any fraudulent, deceptive, or manipulative act or practice in contravention of the Commission’s rules and regulations. Section 17(j) also authorizes the Commission to promulgate rules requiring 17j-1 organizations to adopt codes of ethics.

In order to implement section 17(j), rule 17j-1 imposes certain requirements on 17j-1 organizations and “Access Persons”⁴ of those organizations. The

¹Prevention of Certain Unlawful Activities with Respect to Registered Investment Companies, Investment Company Act Release No. 11421 (Oct. 31, 1980) (45 FR 73915 (Nov. 7, 1980)).

²Personal Investment Activities of Investment Company Personnel, Investment Company Act Release No. 23958 (Aug. 20, 1999) (64 FR 46821 (Aug. 27, 1999)).

³Investment Adviser Codes of Ethics, Investment Advisers Act Release No. 2256 (Jul. 2, 2004) (69 FR 41696 (Jul. 9, 2004)).

⁴Rule 17j-1(a)(1) defines an “access person” as “Any Advisory Person of a Fund or of a Fund’s investment adviser. If an investment adviser’s

rule prohibits fraudulent, deceptive or manipulative acts by persons affiliated with a 17j-1 organization in connection with their personal securities transactions in securities held or to be acquired by the fund. The rule requires each 17j-1 organization, unless it is a money market fund or a fund that does not invest in Covered Securities,⁵ to: (i) adopt a written code of ethics, (ii) submit the code and any material changes to the code, along with a certification that it has adopted procedures reasonably necessary to prevent Access Persons from violating the code of ethics, to the fund board for approval, (iii) use reasonable diligence and institute procedures reasonably necessary to prevent violations of the code, (iv) submit a written report to the fund describing any issues arising under the code and procedures and certifying that the 17j-1 entity has adopted procedures reasonably necessary to prevent Access Persons from violating the code, (v) identify Access Persons and notify them of their reporting obligations, and (vi) maintain and make available to the Commission for review certain records related to the code of ethics and transaction reporting by Access Persons.

The rule requires each Access Person of a fund (other than a money market fund or a fund that does not invest in Covered Securities) and of an investment adviser or principal underwriter of the fund, who is not subject to an exception,⁶ to file: (i)

primary business is advising Funds or other advisory clients, all of the investment adviser’s directors, officers, and general partners are presumed to be Access Persons of any Fund advised by the investment adviser. All of a Fund’s directors, officers, and general partners are presumed to be Access Persons of the Fund.” The definition of Access Person also includes “Any director, officer or general partner of a principal underwriter who, in the ordinary course of business, makes, participates in or obtains information regarding, the purchase or sale of Covered Securities by the Fund for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the Fund regarding the purchase or sale of Covered Securities.” Rule 17j-1(a)(1).

⁵A “Covered Security” is any security that falls within the definition in section 2(a)(36) of the Act, except for direct obligations of the U.S. Government, bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, and shares issued by open-end funds. Rule 17j-1(a)(4).

⁶Rule 17j-1(d)(2) contains the following exceptions: (i) an Access Person need not file a report for transactions effected for, and securities held in, any account over which the Access Person does not have control; (ii) an independent director of the fund, who would otherwise be required to report solely by reason of being a fund director and who does not have information with respect to the fund’s transactions in a particular security, does not