

changes are designed to provide NSCC with an appropriate measure of the risks related to market impact costs presented by Members' portfolios, NSCC believes the proposal is appropriately designed to meet NSCC's risk management goals and its regulatory obligations.

NSCC believes that it has designed the proposed changes in an appropriate way in order to meet compliance with its obligations under the Act. Specifically, the proposal would improve the risk-based margining methodology that NSCC employs to set margin requirements and better limit NSCC's credit exposures to its Members.

Therefore, as described above, NSCC believes the proposed changes are necessary and appropriate in furtherance of NSCC's obligations under the Act, specifically section 17A(b)(3)(F) of the Act,<sup>49</sup> and Rules 17Ad-22(e)(4)(i) and (e)(6)(i) under the Act.<sup>50</sup>

*(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

NSCC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at [www.sec.gov/regulatory-actions/how-to-submit-comments](http://www.sec.gov/regulatory-actions/how-to-submit-comments). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

NSCC reserves the right to not respond to any comments received.

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

Within 45 days of the date of publication of this notice in the **Federal**

**Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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 (<https://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-NSCC-2023-011 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR-NSCC-2023-011. 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 (<https://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 a.m. and 3 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 (<https://dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in submissions; you should submit only information that you wish

to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NSCC-2023-011 and should be submitted on or before December 22, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>51</sup>

**Christina Z. Milnor,**  
*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270-803, OMB Control No. 3235-0754]

**Submission for OMB Review; Comment Request; Extension: Rule 30b1-10, Form N-RN**

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

Rule 30b1-10 [17 CFR 270.30b1-10] and Form N-RN [17 CFR 274.223] require registered open-end management investment companies (not including entities regulated as money market funds under 17 CFR 270.2a-7), registered closed-end funds, and business development companies (collectively, "funds"), to file a current report on Form N-RN on a non-public basis when certain events related to their liquidity and events regarding funds' compliance with the VaR-based limit on fund leverage risk in 17 CFR 270.18f-4 ("rule 18f-4") occur. The first category of information reported on Form N-RN concerns events under which more than 15% of an open-end fund's net assets are, or become, illiquid investments that are assets as defined in 17 CFR 270.22e-4 ("rule 22e-4") and when holdings in illiquid investments are assets that previously exceeded 15% of a fund's net assets have changed to be less than or equal to 15% of the fund's net assets. The second category of

<sup>49</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>50</sup> 17 CFR 240.17Ad-22(e)(4)(i) and (e)(6)(i).

<sup>51</sup> 17 CFR 200.30-3(a)(12).

information reported on Form N–RN regards events for certain open-end funds under which a fund's holdings in assets that are highly liquid investments fall below the fund's highly liquid investment minimum defined in rule 22e–4 for more than 7 consecutive calendar days. The third category of information reported on Form N–RN regards information about a fund's breaches of the VaR test under rule 18f–4. A report on Form N–RN is required to be filed, as applicable, within one business day of the occurrence of one or more of these events. In addition, a fund is in certain cases required to file a second Form N–RN when it is no longer in breach of the applicable limit.

Based on historical filing data and projected estimates of the annual number of VAR-based filings, the staff estimates that the Commission will receive roughly 66 reports per year on Form N–RN on average. When filing a report on Form N–RN, staff estimates that a fund will spend on average approximately 3 hours of a in house compliance attorney's time and 1 hour of a senior programmer time to prepare, review, and submit Form NRN at a total time cost of \$1,661.<sup>1</sup> Accordingly, in the aggregate, staff estimates that compliance with rule 30b1–10 and Form N–LIQUID will result in a total annual burden of approximately 264 burden hours and total annual time costs of approximately \$109,626.<sup>2</sup>

Compliance with rule 30b1–10 is mandatory for all funds. Responses to the disclosure requirements will be kept confidential. The estimate of average burden hours is made solely for the purposes of the PRA. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Complying with this collection of information requirement is necessary to enable the

<sup>1</sup> This estimate is based on the following calculations: (3 hours × \$425/hour for an in house compliance attorney = \$1,275 plus (1 hour × \$386/hour for a senior programmer = \$386, for a combined total of 4 hours at total time costs of \$1,661. The estimates concerning the wage rates for an in house compliance attorney and a senior programmer time are based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association. The estimated wage figure is based on published rates for in-house compliance attorneys and senior programmers, modified to account for a 1,800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead. See Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

<sup>2</sup> This estimate is based on the following calculations: 66 reports filed per year × 4 hours per report = approximately 264 total annual burden hours. 66 reports filed per year × \$1,661 in costs per report = \$109,626 total annual costs.

Commission to receive information on fund liquidity events more uniformly and efficiently, and to enhance the Commission's oversight of funds when significant liquidity events occur and its ability to respond to market events. 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 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 by January 2, 2024 to (i) [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto: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](mailto:PRA_Mailbox@sec.gov).

Dated: November 27, 2023.

**Christina Z. Milnor,**

*Assistant Secretary.*

[FR Doc. 2023–26406 Filed 11–30–23; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission Investor Advisory Committee will hold a public meeting on Thursday, December 7, 2023. The meeting will begin at 10:30 a.m. (ET) and will be open to the public.

**PLACE:** The meeting will be conducted by remote means. Members of the public may watch the webcast of the meeting on the Commission's website at [www.sec.gov](http://www.sec.gov).

**STATUS:** This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

**PUBLIC COMMENT:** The public is invited to submit written statements to the Committee. Written statements should be received on or before December 6, 2023.

Written statements may be submitted by any of the following methods:

### Electronic Statements

- Use the Commission's internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to [rules-comments@sec.gov](mailto:rules-comments@sec.gov). Please include File No. 265–28 on the subject line; or

### Paper Electronic Statements

- Paper Statements. Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File No. 265–28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

The Commission will post all statements on the Commission's website. Statements also will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Room 1503, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Operating conditions may limit access to the Commission's Public Reference Room. Do not include personal information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright.

**MATTERS TO BE CONSIDERED:** The agenda for the meeting includes: welcome and introductory remarks; opening remarks; approval of previous meeting minutes; a panel discussion regarding practical applications for enhancing financial literacy; a panel discussion examining the use of complex investment products and strategies by self-directed investors—is the current approach working; a discussion of a recommendation regarding digital engagement practices; subcommittee and working group reports; and a non-public administrative session.

**CONTACT PERSON FOR MORE INFORMATION:** For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

*Authority:* 5 U.S.C. 552b.

Dated: November 29, 2023.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2023–26547 Filed 11–29–23; 4:15 pm]

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