

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-01304 Filed 1-23-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 3235-0346, File No. 270-305]

Proposed Collection; Comment Request; Extension: Rule 34b-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.*) 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 34b-1 under the Investment Company Act (17 CFR 270.34b-1) governs sales material that accompanies or follows the delivery of a statutory prospectus (“sales literature”). Rule 34b-1 deems to be materially misleading any investment company (“fund”) sales literature required to be filed with the Securities and Exchange Commission (“Commission”) by Section 24(b) of the Investment Company Act (15 U.S.C. 80a-24(b)) that includes performance data, unless the sales literature also includes the appropriate uniformly computed data and the legend disclosure required in investment company advertisements by rule 482 under the Securities Act of 1933 (17 CFR 230.482) (“rule 482”). Additionally, rule 34b-1 deems to be materially misleading any fund sales literature intended for distribution to prospective investors that includes fee and expense information, unless that sales literature complies with the disclosure and timeliness requirements of rule 482.¹ These requirements are designed to prevent misleading performance claims by funds and to

enable investors to make meaningful comparisons among funds.

The Commission estimates that on average approximately 8,289² responses that include the information required by rule 34b-1 each year. The burden resulting from the collection of information requirements of rule 34b-1 is estimated to be 11 hours per response.³ The total hourly burden for rule 34b-1 is approximately 91,179 hours per year in the aggregate.⁴

The collection of information under rule 34b-1 is mandatory. The information provided under rule 34b-1 is not kept confidential. The Commission 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 proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall 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 by March 25, 2024.

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, Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or

² The estimated average number of responses to rule 34b-1 for the two-year period from October 1, 2021, to November 30, 2023, comprises 7,912 filings submitted to FINRA and 377 filings submitted to the Commission.

³ Previous PRA extensions for rule 34b-1 assumed an estimated annual burden of 6 hours per response in complying with paragraphs a and b of rule 34b-1, 3 hours per response in complying with the fee and expense figure disclosure requirements of paragraph c, and 2 hours for the fee waivers/expense reimbursement arrangements disclosure requirements of paragraph c, while estimating that only 96% of relevant responses would need to comply with all of the paragraph c requirements. For purposes of this extension, we are assuming that 100% of the responsive filings identified will incur burdens for all of the rule’s requirements, such that a total of 11 hours per response per year (6 + 3 + 2 = 11). We recognize that this might overstate the total burden.

⁴ 8,289 responses × 11 hours per response = 91,179 hours.

send an email to: *PRA_Mailbox@sec.gov*.

Dated: January 19, 2024.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-01349 Filed 1-23-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99387; File No. SR-CboeBZX-2024-005]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 21.17

January 18, 2024.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 3, 2024, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend Rule 21.17. The text of the proposed rule change is provided below.

(additions are *italicized*; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 21.17. Additional Price Protection Mechanisms and Risk Controls

The System’s acceptance and execution of orders, quotes, and bulk messages, as applicable, are subject to the price protection mechanisms and risk controls in Rule 21.16, this Rule 21.17 and as otherwise set forth in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ These provisions of rule 34b-1 apply to any registered investment company or business development company advertisement, pamphlet, circular, form letter, or other sales literature addressed to or intended for distribution to prospective investors in connection with a public offering. See rule 34b-1(c).

the Rules. All numeric values established by the Exchange pursuant to this Rule will be maintained by the Exchange in publicly available specifications and/or published in a Regulatory Circular. Unless otherwise specified the price protections set forth in this Rule, including the numeric values established by the Exchange, may not be disabled or adjusted. The Exchange may share any of a User's risk settings with the Clearing Member that clears transactions on behalf of the User.

(a)–(c) No change.

(d) Drill-Through Price Protection.

(1)–(2) No change.

(3) The System enters a market order with a Time-in-Force of Day or limit order with a Time-in-Force of Day, GTC, or GTD (or unexecuted portion) not executed pursuant to subparagraph (1) in the BZX Options Book with a displayed price equal to the Drill-Through Price, unless the terms of the order instruct otherwise.

(A)–(G) No change.

[(H)4] This protection does not apply to bulk messages or ISOs.

* * * * *

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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 Rule 21.17. Specifically, the Exchange proposes to exclude Intermarket Sweep Orders ("ISOs") from its drill-through protection. Pursuant to Rule 21.17(d)(1), if a buy (sell) order enters the book at the conclusion of the opening auction process or would execute or post to the book when it enters the book, the Exchange's system executes the order up to an Exchange-determined buffer amount (determined on a class and

premium basis) above (below) the offer (bid) limit of the Opening Collar⁵ or the National Best Offer ("NBO") (National Best Bid ("NBB")) that existed at the time of order entry, respectively (the "drill-through price"). The System cancels or rejects any market order with a time-in-force of immediate-or-cancel ("IOC") (or unexecuted portion or limit order with time-in-force of IOC or fill-or-kill ("FOK")) (or unexecuted portion not executed pursuant to the previous sentence.⁶ Rule 21.17(d)(3) establishes an iterative drill-through process, whereby the Exchange permits orders to rest in the book for multiple time periods and at more aggressive displayed prices during each time period. Specifically, for a market order with a time-in-force of day or limit order with a time-in-force of day, good-till-cancelled ("GTC"), or good-till-gate ("GTD") (or unexecuted portion), the Exchange system enters the order in the book with a displayed price equal to the drill-through price (unless the terms of the order instruct otherwise). The order (or unexecuted portion) will rest in the book at the drill-through price for the duration of consecutive time periods (the Exchange determines on a class-by-class basis the length of the time period in milliseconds, which may not exceed three seconds), which are referred to as "iterations." Following the end of each period, the Exchange system adds (if a buy order) or subtracts (if a sell order) one buffer amount (the Exchange determines the buffer amount on a class-by-class basis) to the drill-through price displayed during the immediately preceding period (each new price becomes the "drill-through price"). The order (or unexecuted portion) rests in the book at that new drill-through price for the duration of the subsequent period. The Exchange system applies a timestamp to the order (or unexecuted portion) based on the time it enters or is re-priced in the book for priority reasons. The order continues through this iterative process until the earliest of the following to occur: (a) the order fully executes; (b) the user cancels the order; and (c) the buy (sell) order's limit price equals or is less (greater) than the drill-through price at any time during application of the drill-through mechanism, in which case the order rests in the book at its limit price, subject to a user's instructions.

Currently, the drill-through protection applies to ISOs. An ISO is a limit order for an options series that meets the following requirements: (1) when routed

to an Eligible Exchange,⁷ the order is identified as an ISO; and (2) simultaneously with the routing of the order, one or more additional ISOs, as necessary, are routed to execute against the full displayed size of any Protected Bid, in the case of a limit order to sell, or any Protected Offer, in the case of a limit order to buy, for the options series with a price that is superior to the limit price of the ISO, with such additional orders also marked as ISOs.⁸

The Exchange proposes to exclude ISOs from the drill-through protection.⁹ The primary purpose of the drill-through price protection is to prevent orders from executing at prices "too far away" from the market when they enter the book for potential execution. This is inconsistent with the primary purpose of ISOs, which is to permit orders to trade at prices outside of the market. The Exchange believes excluding ISOs from the drill-through is consistent with the purpose of each type of functionality.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange

⁷ An "Eligible Exchange" means a national securities exchange registered with the SEC in accordance with section 6(a) of the Securities Exchange Act of 1934 (the "Act") that: (a) is a Participant Exchange in OCC (as that term is defined in Section VII of the OCC by-laws); (b) is a party to the OPRA Plan (as that term is described in Section I of the OPRA Plan); and (c) if the national securities exchange chooses not to become a party to this Plan, is a participant in another plan approved by the Securities and Exchange Commission (the "Commission") providing for comparable Trade-Through and Locked and Crossed Market protection. The term "Trade-Through" means a transaction in an options series at a price that is lower than a Protected Bid or higher than a Protected Offer. A "Protected Bid" or "Protected Offer" means a bid or offer in an options series, respectively, that (a) is disseminated pursuant to the OPRA Plan; and (b) is the best bid or best offer, respectively, displayed by an Eligible Exchange. A "Locked Market" means a quoted market in which a Protected Bid is equal to a Protected Offer in a series of an options class, and a "Crossed Market" means a quoted market in which a Protected bid is higher than a Protected Offer in a series of an options class. See Rule 27.1(a)(5), (7), (10), (18), and (22).

⁸ See Rules 21.1(d)(9) and 27.1(a)(9).

⁹ See proposed Rule 21.17(d)(4). As set forth in current Rule 21.17(d)(3)(H), the drill-through protection does not apply to bulk messages. The proposed rule change moves this current exclusion to proposed Rule 21.17(d)(4) so that all orders and quotes that are excluded from the drill-through protection are maintained in the same rule provision, and the Exchange believes proposed subparagraph (4) is a more appropriate place for listing excluded orders and quotes. This nonsubstantive change regarding the exclusion of bulk messages from the drill-through protection has no impact on current behavior and merely moves the exclusion to a different subparagraph.

⁵ See Rule 21.7(a) for the definition of Opening Collars.

⁶ See Rule 21.17(d)(2).

and, in particular, the requirements of section 6(b) of the Act.¹⁰ Specifically, the Exchange believes the proposed rule change is consistent with the section 6(b)(5)¹¹ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the section 6(b)(5)¹² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a national market system, and protect investors and the public interest, because it will increase instances in which ISOs receive executions up to their limit prices, including outside of the market prices when the ISOs were submitted to the Exchange, which the Exchange believes is consistent with the expectations of users that submit those orders. As noted above, the primary purpose of ISOs is to permit orders to trade at prices outside of the market. The primary purpose of the drill-through price protection is to prevent orders from executing at prices “too far away” from the market when they enter the book for potential execution. The Exchange believes excluding ISOs from the drill-through is consistent with the purpose of each type of functionality. Therefore, the Exchange believes the proposed rule change will enhance the Exchange system by aligning its drill-through protection with the intended purpose of ISOs.¹³ The Exchange believes the proposed rule change may ultimately result in additional executions consistent with the expectations of users that submit ISOs, which ultimately benefits investors. The Exchange further believes the proposed rule change is not designed to permit unfair discrimination between customers,

issuers, brokers, or dealers, as it will apply to ISOs of all users.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because it will apply in the same manner to ISOs of all Members. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because it relates solely to the application of one of the Exchange's price protection mechanisms to ISOs. Additionally, the proposed rule change substantively identical to a recent rule change by Cboe EDGX Exchange, Inc. (“EDGX Options”).¹⁴ The Exchange also notes at least one other options exchange excludes ISOs from certain of its price protection measures.¹⁵

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder.¹⁸ At any time within 60

¹⁴ See SR-CboeEDGX-2023-082 (December 21, 2023).

¹⁵ See Miami International Securities Exchange, LLC (“MIAX”) Rule 515(c)(1) (ISOs excluded from MIAX's price protection on non-market maker orders in non-proprietary products, which prevents orders from executing more than a specified number of increments away from the national best bid or offer (“NBBO”) at the time the order is received).

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give

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 will institute proceedings to determine whether the proposed rule change 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. Please include file number SR-CboeBZX-2024-005 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-CboeBZX-2024-005. 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 a.m. and 3 p.m. Copies of the filing also

the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² *Id.*

¹³ The Exchange notes ISOs will continue to receive price protection, such as from the limit order fat finger check. See Rule 21.17(b).

will be available for inspection and copying at the principal office of the Exchange. 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–CboeBZX–2024–005 and should be submitted on or before February 14, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024–01306 Filed 1–23–24; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice: 12311]

Notification of Meetings of the United States-Peru Environmental Affairs Council, Environmental Cooperation Commission, and Sub-Committee on Forest Sector Governance

AGENCY: Department of State.

ACTION: Notice of meetings and requests for comments; invitation to public session.

SUMMARY: The U.S. Department of State and the Office of the United States Trade Representative (USTR) are providing notice that on February 13–14, 2024, the United States and Peru will hold meetings of the Environmental Affairs Council (the “Council”), the Environmental Cooperation Commission (the “Commission”), and the Sub-Committee on Forest Sector Governance (the “Sub-Committee”). The public sessions for the Council, Commission, and Sub-Committee meetings will be held on February 14, 2024. All meetings will take place in Lima, Peru. The purpose of the meetings is to review the implementation of Chapter 18 (Environment) of the United States-Peru Trade Promotion Agreement (PTPA); the PTPA Annex on Forest Sector Governance (Annex 18.3.4); and the United States-Peru Environmental Cooperation Agreement (ECA).

All interested persons are invited to attend the public session, and to submit written comments or questions regarding the implementation of Chapter 18, Annex 18.3.4, and the ECA. Specifically, the public may submit

input for the Council meeting agenda; views and comments on the issues the public considers relevant to the Council’s work; and views with respect to the forthcoming update of the 2024–2027 United States-Peru Environmental Cooperation Work Program. In preparing comments, submitters are encouraged to refer to Chapter 18 of the PTPA, including Annex 18.3.4, and the ECA (available at <https://www.state.gov/key-topics-office-of-environmental-quality-and-transboundary-issues/current-trade-agreements-with-environmental-chapters/#peru>). Instructions on how to submit comments are under the heading “Comments and RSVP”.

DATES: The public sessions of the Council, Commission, and Sub-Committee meetings will be held on February 14, 2024. Confirmation of attendance and comments or suggestions are requested in writing no later than February 9, 2024.

ADDRESSES: Please contact Elizabeth Linske and Sigrid Simpson for the location of this meeting.

Comments and RSVP: Written comments or suggestions should be submitted to both:

(1) Elizabeth Linske, U.S. Department of State, Bureau of Oceans and International Environmental and Scientific Affairs, Office of Environmental Quality, by email at LinskeE@state.gov with the subject line “UNITED STATES-PERU EAC/ECC MEETING” and

(2) Sigrid Simpson, Office of the United States Trade Representative, Office of Environment and Natural Resources, by email at Sigrid.A.Simpson@ustr.eop.gov with the subject line “UNITED STATES-PERU EAC/ECC MEETING.”

In your email, please include your full name and affiliation.

If you have access to the internet, you can view and comment on this notice by going to: <http://www.regulations.gov/#/home> and searching for docket number DOS–2024–0002.

FOR FURTHER INFORMATION CONTACT: Elizabeth Linske (telephone: 202–344–9852; email: LinskeE@state.gov) or Sigrid Simpson (telephone: 202–881–6592; email: Sigrid.A.Simpson@ustr.eop.gov).

SUPPLEMENTARY INFORMATION: The PTPA entered into force on February 1, 2009. Article 18.6 of the PTPA establishes an Environmental Affairs Council, which is required to meet once a year unless otherwise agreed by the Parties to discuss the implementation of Chapter 18, Annex 18.3.4 to the PTPA establishes a Sub-Committee on Forest

Sector Governance. The Sub-Committee is a specific forum for the Parties to share views and information on any matter arising under the PTPA Annex on Forest Sector Governance. The ECA entered into force on August 23, 2009. Article III of the ECA establishes an Environmental Cooperation Commission and makes the Commission responsible for developing a Work Program. Article 18.6 of the PTPA and Article VI of the ECA provide that meetings of the Council and Commission respectively include a public session, unless the Parties otherwise agree. At its first meeting, the Sub-Committee on Forest Sector Governance committed to hold a public session after each Sub-Committee meeting.

Scott B. Ticknor,

Director, Office of Environmental Quality, Department of State.

[FR Doc. 2024–01299 Filed 1–23–24; 8:45 am]

BILLING CODE 4710–09–P

SURFACE TRANSPORTATION BOARD

[Docket No. EP 290 (Sub-No. 4)]

Railroad Cost Recovery Procedures—Productivity Adjustment

AGENCY: Surface Transportation Board.

ACTION: Presentation of the Board’s calculation for the change in railroad productivity for the 2018–2022 averaging period.

SUMMARY: In a decision served on January 19, 2024, the Board proposed to adopt 1.011 (1.1% per year) as the measure of average (geometric mean) change in railroad productivity for the 2018–2022 (five-year) period. The Board’s January 19, 2024 decision stated that comments may be filed addressing any perceived data and computational errors in the Board’s calculation. The decision also stated that, unless a further order is issued postponing the effective date, the decision will take effect on March 1, 2024.

DATES: Comments are due by February 5, 2024.

ADDRESSES: Comments may be filed via e-filing on the Board’s website at www.stb.gov. Comments must be served on all parties appearing on the service list.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez at (202) 245–0333. If you require accommodation under the Americans with Disabilities Act, please call (202) 245–0245.

SUPPLEMENTARY INFORMATION: Additional information is contained in

¹⁹ 17 CFR 200.30–3(a)(12).