

The public may view the background documentation for this information collection at the following website, 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; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: October 24, 2019.

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019–23602 Filed 10–28–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension:

Rules 17Ad–22—Standards for Clearing Agencies, SEC File No. 270–646, OMB Control No. 3235–0695

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 Rule 17Ad–22 (17 CFR 240.17Ad–22) under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 17Ad–22 was adopted to strengthen the substantive regulation of clearing agencies, promote the safe and reliable operation of covered clearing agencies, and improve efficiency, transparency, and access to covered clearing agencies.¹ The total estimated annual burden of Rule 17Ad–22 is 8,091

hours, and the total estimated annual cost is \$13,397,120.

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 will have practical utility; (b) the accuracy of the Commission staff’s estimates of the burden of the proposed collection of information; (c) the 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.

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: Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: October 24, 2019.

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019–23597 Filed 10–28–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87391; File No. SR–NASDAQ–2019–057]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Rule 4121

October 23, 2019.

I. Introduction

On July 16, 2019, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to amend Nasdaq Rule 4121 (Trading Halts Due to Extraordinary Market Volatility) to enhance the re-

opening auction process for Nasdaq-listed securities following trading halts due to extraordinary market volatility. The proposed rule change was published for comment in the **Federal Register** on July 25, 2019.³ On September 5, 2019, the Commission extended the time period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change, to October 23, 2019.⁴ The Commission received no comment letters on the proposed rule change. This order institutes proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change.

II. Background and Description of the Proposal

The Exchange has proposed to amend the re-opening auction process for Nasdaq-listed securities following trading halts due to extraordinary market volatility (“market-wide circuit breakers”).⁵ Currently, after a Level 1 or Level 2 market-wide circuit breaker trading halt initiated under Nasdaq Rule 4121 (“MWCB Halt”), trading in Nasdaq-listed securities would resume on the Exchange through a Halt Cross.⁶ Additionally, the Exchange would extend the Display Only Period for an additional 1-minute period if there is volatility during the Display Only Period (*i.e.*, an order imbalance in the security). The volatility checks are governed under Nasdaq Rule 4120(c)(7)(C)(1) and (2), and provide that the Display Only Period will be extended if: (i) The expected cross price moves the greater of 5% or 50 cents, or (ii) all market orders will not be executed in the cross.

The Exchange proposes modifications to its rules that would allow it to instead follow a process it believes is similar to that described in Nasdaq Rule 4120(c)(10) for releasing a security

³ See Securities Exchange Act Release No. 86412 (July 19, 2019), 84 FR 35900 (“Notice”).

⁴ See Securities Exchange Act Release No. 86875 (September 11, 2019), 84 FR 47998.

⁵ The Exchange also proposes a number of formatting clean-ups in Nasdaq Rule 4121. See Notice, *supra* note 3, at 35903.

⁶ In particular, Nasdaq Rule 4121(c)(i) provides that the re-opening of trading following a Level 1 or Level 2 trading halt shall follow the procedures set forth in Nasdaq Rule 4120. The Exchange states that these procedures are set forth in Nasdaq Rule 4120(c)(7) (see Notice, *supra* note 3, at 35901), which provides, in relevant part, for a 5-minute Display Only Period during which market participants may enter quotes and orders in Nasdaq systems, at the conclusion of which trading will immediately resume through the Halt Cross under Nasdaq Rule 4753.

¹ See 17 CFR 240.17Ad–22; see also Exchange Act Release No. 34–68080 (Oct. 22, 2012), 77 FR 66219, 66225–26 (Nov. 2, 2012).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.