

as part of such audit, the auditor would be expected to perform procedures similar to those used for ETFs registered under the 1940 Act; (b) the Sponsor would facilitate the Trust's compliance with the financial record keeping and reporting requirements under the Sarbanes-Oxley Act of 2002; (c) the Trust's Custodian would qualify as a "custodian" under the 1940 Act, and the Custodian would agree to exercise reasonable care, prudence, and diligence such as a person having responsibility for the safekeeping of property of the Trust would exercise; (d) the Trust would be subject to the transparency requirements of Rule 6c-11 under the 1940 Act; (e) the Sponsor would adopt procedures to ensure there are no transactions with affiliated persons that would be prohibited by Section 17 of the 1940 Act and the applicable rules and regulations thereunder; (f) the Trust would maintain a fidelity bond for the benefit of the Trust in the maximum amount required by Rule 17g-1 under the 1940 Act; and (g) the Sponsor or applicable service provider of the Trust would maintain the books and records of the Trust in satisfaction of the requirements of Section 31 of the 1940 Act.²²¹

(2) Analysis

The Commission disagrees that the proposal should be approved because it is designed to protect investors and the public interest. Here, even if it were true that, compared to trading in unregulated spot bitcoin markets or OTC bitcoin funds, trading a spot bitcoin-based ETP on a national securities exchange could provide some additional protection to investors, or that the Shares would provide more efficient exposure to bitcoin than other products on the market such as bitcoin futures ETPs, or that approval of a spot bitcoin ETP could enhance competition, the Commission must consider this potential benefit in the broader context of whether the proposal meets each of the applicable requirements of the Exchange Act.²²² Moreover, the same consideration applies despite the Exchange's representation that the Sponsor would voluntarily apply certain provisions of the 1940 Act, as described above, to the Trust. Pursuant to Section 19(b)(2) of the Exchange Act, the Commission must approve a proposed rule change filed by a national securities exchange if it finds that the proposed rule change is consistent with the applicable requirements of the Exchange Act—including the

requirement under Section 6(b)(5) that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices—and it must disapprove the filing if it does not make such a finding.²²³ Thus, even if a proposed rule change purports to protect investors from a particular type of investment risk—such as experiencing a potentially high premium/discount by investing in an OTC bitcoin fund or roll costs by investing in bitcoin futures ETPs—or purports to provide benefits to investors and the public interest—such as enhancing competition—the proposed rule change may still fail to meet the requirements under the Exchange Act.²²⁴

For the reasons discussed above, BZX has not met its burden of demonstrating an adequate basis in the record for the Commission to find that the proposal is consistent with Exchange Act Section 6(b)(5),²²⁵ and, accordingly, the Commission must disapprove the proposal.²²⁶

IV. Conclusion

For the reasons set forth above, the Commission does not find, pursuant to Section 19(b)(2) of the Exchange Act, that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) of the Exchange Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act, that proposed rule change SR-CboeBZX-2022-006 be, and it hereby is, disapproved.

By the Commission.

J. Matthew DeLesDernier,

Deputy Secretary.

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²²³ See Exchange Act Section 19(b)(2)(C), 15 U.S.C. 78s(b)(2)(C). See also *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128, 151 (1972) (Congress enacted the Exchange Act largely "for the purpose of avoiding frauds"); *Gabelli v. SEC*, 568 U.S. 442, 451 (2013) (The "SEC's very purpose" is to detect and mitigate fraud.).

²²⁴ See SolidX Order, 82 FR at 16259; VanEck Order, 86 FR at 54550-51; WisdomTree Order, 86 FR at 69344; Kryptoin Order, 86 FR at 74179; Valkyrie Order, 86 FR at 74163; SkyBridge Order, 87 FR at 3881; Wise Origin Order, 87 FR at 5538; ARK 21Shares Order, 87 FR at 20026-27.

²²⁵ 15 U.S.C. 78f(b)(5).

²²⁶ In disapproving the proposed rule change, the Commission has considered its impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA-2022-0053]

Agency Information Collection Activities: Proposed Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes one revision of an OMB-approved information collection.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

Office of Management and Budget (OMB), Attn: Desk Officer for SSA, Comments: <https://www.reginfo.gov/public/do/PRAMain>. Submit your comments online referencing Docket ID Number [SSA-2022-0053].

Social Security Administration (SSA), OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410-966-2830, Email address: OR.Reports.Clearance@ssa.gov.

Or you may submit your comments online through <https://www.reginfo.gov/public/do/PRAMain>, referencing Docket ID Number [SSA-2022-0053].

The information collection below is pending at SSA. SSA will submit it to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than December 13, 2022. Individuals can obtain copies of the collection instrument by writing to the above email address.

Certificate of Coverage Request—20 CFR 404.1913—0960-0554

The United States (U.S.) has agreements with 30 foreign countries to eliminate double Social Security coverage and taxation where, except for the provisions of the agreement, a worker would be subject to coverage and taxes in both countries. These agreements contain rules for determining the country under whose laws the worker's period of employment is covered, and to which country the

²²¹ See *id.* at 8323-24.

²²² See *supra* note 209.

worker will pay taxes. The agreements further dictate that, upon the request of the worker or employer, the country under whose system the period of work is covered will issue a certificate of coverage. The certificate serves as proof of exemption from coverage and taxation under the system of the other

country. The information we collect assists us in determining a worker's coverage and in issuing a U.S. certificate of coverage as appropriate. Per our agreements, we ask a set number of questions to the workers and employers prior to issuing a certificate of coverage; however, our agreements with Denmark,

Netherlands, Norway, and Sweden require us to ask more questions in those countries. Respondents are workers and employers wishing to establish exemption from foreign Social Security taxes.

Type of Request: Revision of an OMB-approved information collection.

Modality of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars)*	Total annual opportunity cost (dollars)**
Requests via Letter—Individuals (minus Denmark, Netherlands, Norway, Poland & Sweden)	5,833	1	40	3,889	\$28.01 *	\$108,931 **
Requests via Internet—Individuals (minus Denmark, Netherlands, Norway, Poland & Sweden)	9,761	1	40	6,507	28.01 *	182,261 **
Requests via Letter—Individuals in Denmark, Netherlands, Norway, & Sweden	284	1	44	208	28.01 *	5,826 **
Requests via Letter—Individuals in Poland	16	1	41	11	28.01 *	308 **
Requests via Internet—Individuals in Denmark, Netherlands, Norway, & Sweden	427	1	44	313	28.01 *	8,767 **
Requests via Internet—Individuals in Poland	25	1	41	17	28.01 *	476 *
Requests via Letter—Employers (minus Denmark, Netherlands, Norway, Poland & Sweden)	26,047	1	40	17,365	28.01 *	486,394 **
Requests via Internet—Employers (minus Denmark, Netherlands, Norway, Poland, & Sweden)	39,096	1	40	26,064	28.01 *	730,053 **
Requests via Letter—Employers in Denmark, Netherlands, Norway, & Sweden	1,137	1	44	834	28.01 *	23,360 **
Requests via Letter—Employers in Poland	57	1	41	39	28.01 *	1,092 **
Requests via Internet—Employers in Denmark, Netherlands, Norway, & Sweden	1,704	1	44	1,250	28.01 *	35,013 **
Requests via Internet—Employers in Poland	86	1	41	59	28.01 *	1,653 **
Totals	84,473	56,556	1,584,134 **

* We based this figure on average U.S. citizen's hourly salary, as reported by Bureau of Labor Statistics data (https://www.bls.gov/oes/current/oes_nat.htm).

** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

Dated: October 7, 2022.

Naomi Sipple,

Reports Clearance Officer, Social Security Administration.

[FR Doc. 2022-22302 Filed 10-13-22; 8:45 am]

BILLING CODE 4191-02-P

DEPARTMENT OF STATE

[Public Notice: 11887]

Imposition of Nonproliferation Measures Against Foreign Persons, Including a Ban on United States Government Procurement

AGENCY: Bureau of International Security and Nonproliferation, State Department.

SUMMARY: A determination has been made that a number of foreign persons have engaged in activities that warrant the imposition of measures pursuant to section 3 of the Iran, North Korea, and Syria Nonproliferation Act. The Act provides for sanctions on foreign entities and individuals for the transfer to or acquisition from Iran since January 1, 1999; the transfer to or acquisition from Syria since January 1, 2005; or the transfer to or acquisition from North Korea since January 1, 2006, of goods, services, or technology controlled under multilateral control lists (Missile Technology Control Regime, Australia Group, Chemical Weapons Convention, Nuclear Suppliers Group, Wassenaar Arrangement) or otherwise having the

potential to make a material contribution to the development of weapons of mass destruction (WMD) or cruise or ballistic missile systems. The latter category includes (a) items of the same kind as those on multilateral lists but falling below the control list parameters when it is determined that such items have the potential of making a material contribution to WMD or cruise or ballistic missile systems, (b) items on U.S. national control lists for WMD/missile reasons that are not on multilateral lists, and (c) other items with the potential of making such a material contribution when added through case-by-case decisions.

DATES: Applicable October 3, 2022.