

change, as modified by Amendment No. 1 and Amendment No. 2, prior to the 30th day after the date of publication of the Notices of Amendment No. 1 and Amendment No. 2 in the **Federal Register**. As discussed above, Amendment No. 1 proposes to revise the original proposed rule change to state that (1) the underwriter making a recommendation to the issuer regarding a financing structure, including, when applicable, a Complex Municipal Securities Financing Recommendation, has the fair dealing obligation to deliver the applicable transaction-specific disclosures and (2) the notice does not apply to a dealer acting as a primary distributor in a continuous offering of municipal fund securities. Amendment No. 1 and Amendment No. 2 otherwise propose to revise the original proposed rule change with technical modifications intended to more precisely define the scope of its application and/or to promote clarity in its interpretation. The MSRB has stated that it believes that the modifications to the original proposed rule change are responsive to commenters, and are consistent with the original proposed rule change.¹⁵¹

For the foregoing reasons, the Commission finds good cause for approving the original proposed rule change, as modified by Amendment No. 1 and Amendment No. 2, on an accelerated basis, pursuant to Section 19(b)(2) of the Act.

VII. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁵² that the proposed rule change (SR-MSRB-2019-10) be, and hereby is, approved on an accelerated basis.

For the Commission, pursuant to delegated authority,¹⁵³

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2019-24601 Filed 11-12-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87482; File No. 265-30]

Fixed Income Market Structure Advisory Committee

AGENCY: Securities and Exchange Commission.

ACTION: Notice of Federal Advisory Committee renewal.

SUMMARY: The Securities and Exchange Commission is publishing this notice to announce that the Chairman of the Commission, with the concurrence of the other Commissioners, has approved the renewal of the Securities and Exchange Commission Fixed Income Market Structure Advisory Committee.

FOR FURTHER INFORMATION CONTACT:

David Dimitriou, Senior Special Counsel, at (202) 551-5131, or Arisa Kettig, Special Counsel, at (202) 551-5676, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-7010.

SUPPLEMENTARY INFORMATION: In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C.—App, the Commission is publishing this notice that the Chairman of the Commission, with the concurrence of the other Commissioners, has approved the renewal of the Securities and Exchange Commission Fixed Income Market Structure Advisory Committee (the “Committee”). The Chairman of the Commission affirms that the renewal of the Committee is necessary and in the public interest.¹

The Committee’s objective is to provide the Commission with diverse perspectives on the structure and operations of the U.S. fixed income markets, as well as advice and recommendations on matters related to fixed income market structure.

No more than 21 voting members will be appointed to the Committee. Such members shall represent a cross-section of those directly affected by, interested in, and/or qualified to provide advice to the Commission on matters related to fixed income market structure. The Committee’s membership will continue to be balanced fairly in terms of points of view represented. Non-voting members may also be named.

The charter provides that the duties of the Committee are to be solely advisory. The Commission alone will make any determinations of actions to be taken and policies to be expressed with respect to matters within the Commission’s jurisdiction. The Committee will meet at such intervals as are necessary to carry out its functions. The charter contemplates that the full Committee will meet four times. Meetings of subgroups or subcommittees of the full Committee may occur more frequently.

The Committee will operate for one year from the date it is renewed or such earlier date as determined by the

Commission unless, before the expiration of that time period, it is renewed in accordance with the Federal Advisory Committee Act. A copy of the charter for the Committee has been filed with the Committee on Banking, Housing, and Urban Affairs of the United States Senate, the Committee on Financial Services of the United States House of Representatives, and the Committee Management Secretariat of the General Services Administration. A copy of the charter as so filed also will be filed with the Chairman of the Commission, furnished to the Library of Congress, and posted on the Commission’s website at www.sec.gov.

By the Commission.

Dated: November 7, 2019.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2019-24653 Filed 11-12-19; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87474; File No. SR-DTC-2019-010]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change in Connection With Changes to the Account Structure of Euroclear Bank at The Depository Trust Company

November 6, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 24, 2019, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act ³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change ⁵ of DTC would make technical amendments to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ Each capitalized term not otherwise defined herein has its respective meaning as set forth in the

¹⁵¹ See Amendment No. 1, Amendment No. 2.

¹⁵² 15 U.S.C. 78s(b)(2).

¹⁵³ 17 CFR 200.30-3(a)(12).

¹ See 41 CFR 102-3.30(a).

Rule 34 (EB Link) in connection with changes to the account structure of Euroclear Bank SA/NV (“EB”) at DTC, as described below.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposal would make technical amendments to Rule 34 (EB Link) in connection with changes to the account structure of EB at DTC, as described below.

(i) Background

EB was accepted by DTC as a Participant on February 18, 2016. At the time, the purpose of EB’s membership was to establish a free-of-payment (“FOP”) Account at DTC (“EB CP Account”)⁶ to facilitate the positioning of securities (“CP Securities”) held at DTC (“EB Collateral Positioning”) for transfers on the books of EB in connection with EB collateral management services.⁷ To support EB Collateral Positioning, DTC filed Rule 34, which was approved by the Commission on July 19, 2016.⁸

Under Rule 34, a DTC Participant that is also a participant of EB (“CP Participant”) may designate a sub-account at DTC (“CP Sub-Account”) for use under Rule 34, thereby authorizing EB as its representative (“CP Representative”), and authorizing DTC to provide position and transaction information to EB and to accept EB instructions submitted on behalf of such

CP Participant, with respect to the CP Sub-Account of the CP Participant.⁹

The CP Participant instructs DTC to deliver securities from the CP Participant’s Securities Account to its CP Sub-Account, in order to identify the securities that it wishes to make available for EB Collateral Positioning and collateral transfers on the books of EB (“EB Collateral Transactions”). After the CP Securities have been credited to the CP Sub-Account, EB, as CP Representative of the CP Participant, instructs DTC to make a FOP delivery of the CP Securities from the CP Sub-Account to the EB CP Account. After CP Securities have been credited to the EB CP Account, it is then EB’s responsibility to credit them to an account at EB maintained for the CP Participant, as an EB participant using EB collateral management services (“EB Collateral Participant”), for EB Collateral Transactions.

Pursuant to Rule 34, EB may also instruct DTC to make a FOP delivery of CP Securities from the EB CP Account to the Securities Account of a Participant that EB has designated to DTC as EB’s global custodian (“EB Global Custodian”) in order to liquidate CP Securities, if a CP Participant that is an EB Collateral Participant has defaulted on its obligations in respect of any EB Collateral Transaction (“EB Liquidating Transaction”).

(ii) Proposed Rule Change

EB has now applied to DTC for a delivery-versus-payment (“DVP”) Account, and its application was approved by DTC on September 20, 2019. With a DVP Account, EB will be permitted to engage in other transactions, including DVP transactions, at DTC, in addition to the FOP deliveries provided for under Rule 34.¹⁰ EB has also requested that the new

DVP Account (“New EB Account”) become its main Securities Account, and that the EB CP Account become a sub-account of the New EB Account.

In light of this development, DTC has reviewed Rule 34 and determined that, although no substantive changes may be necessary, it would be preferable to clarify certain provisions of Rule 34 to more accurately reflect the new EB account structure. Specifically, DTC is proposing to make minor technical amendments to Rule 34 that would (i) more clearly differentiate between the EB CP Account and other Securities Accounts of EB, and (ii) expressly provide EB with the option to instruct DTC to deliver CP Securities from the EB CP Account to another Securities Account of EB for EB Liquidating Transactions if a CP Participant that is an EB Collateral Participant has defaulted on one of its EB Collateral Transaction obligations.

A. EB Collateral Positioning

Currently, the language of Rule 34 reflects that the EB CP Account is the only EB Account at DTC.¹¹ In particular, Rule 34 defines the Securities Account established by EB for purposes of Rule 34 as the “EB Account.” However, because EB’s application to establish a DVP Account has been approved by DTC, the Securities Account established by EB for Rule 34 will no longer be the only EB Account. Therefore, to more clearly differentiate between the EB CP Account and other Securities Accounts of EB that may be established, including, but not limited to the New EB Account, DTC is proposing to change the defined term in Rule 34 from “EB Account” to “EB CP Account.” In addition, to conform with that change, DTC is proposing to replace the current title of Rule 34, “EB Link,” with a new title, “EB Collateral Positioning,” and to delete the defined term “EB Link” from Rule 34.

Brussels Office, as Operator of the Euroclear System; Order Approving Application for Exemption From Registration as a Clearing Agency, Securities Exchange Act Release No. 39643 (February 11, 1998), 63 FR 8232 (February 18, 1998); Self-Regulatory Organizations; Morgan Guaranty Trust Company, Brussels Office, as Operator of the Euroclear System and Euroclear Bank, S.A.; Order Approving Application to Modify an Existing Exemption From Clearing Agency Registration, Securities Exchange Act Release No. 43775 (December 28, 2000), 66 FR 819 (January 4, 2001); and Euroclear Bank SA/NV; Order of the Commission Approving an Application To Modify an Existing Exemption From Clearing Agency Registration, Securities Exchange Act Release No. 79577 (December 16, 2016), 81 FR 93994 (December 22, 2016) (File No. 601–01).

¹¹ See *supra* note 7.

Rules, By-Laws and Organization Certificate of The Depository Trust Company (the “Rules”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

⁶ Rule 34 provides that the adjectival use of “CP” in Rule 34 refers to terms or matters relating and limited to “Collateral Positioning” under Rule 34. See *id.*

⁷ Prior to the establishment of the EB CP Account, EB had not been a DTC Participant nor had an Account at DTC.

⁸ See Securities Exchange Act Release No. 78358 (July 19, 2016), 81 FR 48482 (July 25, 2016) (SR–DTC–2016–004) (“Rule 34 Approval Order”).

⁹ In addition, Rule 34 provides that the CP Participant has to be a user of the DTCC Euroclear Global Collateral Ltd. (“DEGCL”) Inventory Management Service (“DEGCL IMS”). DEGCL is a United Kingdom joint venture of The Depository Trust & Clearing Corporation, the corporate parent of DTC, and Euroclear S.A./N.V. (“Euroclear”). As noted in the Rule 34 Approval Order, DTC understands that by providing Participants with a mechanism for EB Collateral Positioning, Rule 34 indirectly supports the DEGCL IMS service. DEGCL IMS is operated by EB and other entities in the Euroclear group, as the service provider to DEGCL, in accordance with appropriate agreements among them and in compliance with applicable regulatory requirements. There is no direct relationship between DTC and DEGCL IMS.

¹⁰ DTC understands that EB performs certain functions of a clearing agency with respect to U.S. securities for its U.S. participants pursuant to an exemption from clearing agency registration approved by the Commission (the “EB Exemption”). See Self-Regulatory Organizations; Morgan Guaranty Trust Company of New York,

B. EB Liquidating Transactions

Rule 34 currently provides that EB may instruct DTC to deliver CP Securities from the EB CP Account to the EB Global Custodian in connection with an EB Liquidating Transaction. With its new account structure, EB may process EB Liquidating Transactions through its own DVP Securities Accounts, including the New EB Account, and may no longer require an EB Global Custodian. Therefore, DTC is proposing to amend Rule 34 to expressly provide EB with the option to deliver CP Securities from the EB CP Account to another Securities Account of EB for EB Liquidating Transactions. Specifically, the proposed rule change would provide that “EB may, from time to time . . . (iii) in connection with an EB Liquidating Transaction, instruct the Corporation to make a Free Delivery of CP Securities from the EB CP Account¹² to the Securities Account of the EB Global Custodian or to another Securities Account of EB, whereupon such Securities shall no longer be CP Securities [emphasis added].”

In addition, DTC is proposing to make conforming changes to the definitions of “CP Securities” and “EB Global Custodian.”

2. Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder applicable to DTC, in particular Section 17A(b)(3)(F) of the Act.¹³

Section 17A(b)(3)(F) of the Act requires, *inter alia*, that the rules of the clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁴ The proposed rule change would make minor technical amendments to Rule 34 in connection with changes requested by EB to its account structure at DTC in order to (i) clearly differentiate between the EB CP Account and other Securities Accounts of EB, and (ii) expressly provide EB with the option, under specific circumstances, to instruct DTC to deliver securities from the EB CP Account to another Securities Account of EB. By amending Rule 34 in this manner, the proposed rule change would enhance the clarity and transparency of Rule 34 so that Participants may better understand how to use Rule 34 for EB Collateral Positioning, which would allow

Participants to more accurately and efficiently deploy their securities collateral for EB Collateral Transactions. Therefore, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities collateral transactions, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F), cited above.

(B) Clearing Agency's Statement on Burden on Competition

DTC believes that the proposed rule change would not have an impact on competition.¹⁵ The proposed rule change would make minor technical amendments to Rule 34 in connection with changes requested by EB to its account structure at DTC by (i) clearly differentiating between the EB CP Account and other Securities Accounts of EB, and (ii) expressly providing EB with the option, under specific circumstances, to instruct DTC to deliver securities from the EB CP Account to another Securities Account of EB. The proposed rule change would not make any substantive changes to the rights and obligations of Participants or other interested parties under Rule 34, and so would not affect such rights and obligations. Therefore, DTC believes that the proposed rule change to make technical amendments to Rule 34 would not have an impact on competition.¹⁶

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

Written comments relating to the proposed rule change have not been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁷ and paragraph (f) of Rule 19b-4 thereunder.¹⁸ At any time within 60 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.

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-DTC-2019-010 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-DTC-2019-010. 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2019-010 and should be submitted on or before December 4, 2019.

¹² As noted above, pursuant to the proposed rule change, DTC would change the defined term “EB Account” to “EB CP Account.”

¹³ 15 U.S.C. 78q-1(b)(3)(F).

¹⁴ *Id.*

¹⁵ 15 U.S.C. 78q-1(b)(3)(I).

¹⁶ *Id.*

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f).

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2019–24600 Filed 11–12–19; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #16145 and #16146; SOUTH CAROLINA Disaster Number SC–00060]

Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the State of South Carolina

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of South Carolina (FEMA–4464–DR), dated 09/30/2019.

Incident: Hurricane Dorian.

Incident Period: 08/31/2019 through 09/06/2019.

DATES: Issued on 11/05/2019.

Physical Loan Application Deadline Date: 11/29/2019.

Economic Injury (EIDL) Loan Application Deadline Date: 06/30/2020.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of South Carolina, dated 09/30/2019, is hereby amended to include the following areas as adversely affected by the disaster.

Primary Counties: Allendale.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

James Rivera,

Associate Administrator for Disaster Assistance.

[FR Doc. 2019–24622 Filed 11–12–19; 8:45 am]

BILLING CODE 8026–03–P

DEPARTMENT OF STATE

[Public Notice 10933]

60-Day Notice of Proposed Information Collection: Evaluation of the Professional Fellows Program

ACTION: Notice of request for public comment.

SUMMARY: The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. In accordance with the Paperwork Reduction Act of 1995, we are requesting comments on this collection from all interested individuals and organizations. The purpose of this notice is to allow 60 days for public comment preceding submission of the collection to OMB.

DATES: The Department will accept comments from the public up to January 13, 2020.

ADDRESSES: You may submit comments by the following methods:

- *Web:* persons with access to the internet may comment on this notice by going to www.Regulations.gov. You can search for the document by entering “Docket Number: DOS–2019–0038” in the Search field. Then click the “Comment Now” button and complete the comment form.

You must include the DS form number (if applicable), information collection title, and the OMB control number in any correspondence.

FOR FURTHER INFORMATION CONTACT:

Direct requests for additional information regarding the collection listed in this notice, including requests for copies of the proposed collection instrument and supporting documents, to Natalie Donahue, Chief of Evaluation, Bureau of Educational and Cultural Affairs, who may be reached on (202) 632–6193 or at DonahueNR@state.gov.

SUPPLEMENTARY INFORMATION:

- *Title of Information Collection:* Evaluation of the Professional Fellows Program (PFP).
- *OMB Control Number:* None.
- *Type of Request:* New Collection.
- *Originating Office:* Educational and Cultural Affairs (ECA/P/V).
- *Form Number:* No form.
- *Respondents:* Contacts at

institutions and organizations that hosted and interacted with foreign Fellows; families that hosted PFP fellows in their homes.

- *Estimated Number of Professional Contact Survey Respondents:* 1,526.
- *Estimated Number of Professional Contact Survey Responses:* 300.
- *Average Time per Professional Contact Survey Response:* 20 minutes.

- *Total Estimated Burden Time for Professional Contact Survey:* 100 hours.
- *Estimated Number of Professional Contact Interviews:* 40.
- *Estimated Number of Number of Professional Contact Interview Responses:* 40.
- *Average Time per Professional Contact Interview:* 40 minutes.
- *Total Estimated Burden Time for Professional Contact Interviews:* 26.7 hours.
- *Estimated Number of Host Family Survey Respondents:* 855.
- *Estimated Number of Host Family Survey Responses:* 86.
- *Average Time per Host Family Survey Response:* 15 minutes.
- *Total Estimated Burden Time for Host Family Survey Response:* 21.5 hours.
- *Estimated Number of Homestay Host Interviews:* 40.
- *Estimated Number of Homestay Host Interview Responses:* 40.
- *Average Time per Homestay Host Interview:* 30 minutes.
- *Total Estimated Burden Time for Homestay Host Interviews:* 20 hours.
- *Total Estimated Burden Time (All Instruments for U.S Audiences):* 168 hours.

- *Frequency:* Once.
- *Obligation to Respond:* Voluntary.

We are soliciting public comments to permit the Department to:

- Evaluate whether the proposed information collection is necessary for the proper functions of the Department.
- Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.

- Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Please note that comments submitted in response to this Notice are public record. Before including any detailed personal information, you should be aware that your comments as submitted, including your personal information, will be available for public review.

Abstract of Proposed Collection

The PFP is a two-way, global exchange program for mid-level emerging leaders from select foreign countries. The PFP is managed by the Professional Fellows Division of the Bureau of Educational and Cultural Affairs. Foreign fellows come to the United States for a five- to six-week

¹⁹ 17 CFR 200.30–3(a)(12).