

additional cost of \$8,019,942.⁶ Thus, the total initial estimated burden for all newly-formed SEC-regulated entities is 16,048 hours at a total estimated cost of \$8,539,552.⁷

Each financial institution and creditor would be required to conduct periodic assessments to determine if the entity offers or maintains covered accounts, which SEC staff estimates would entail an annual burden of 1 hour per entity. Staff estimates that this burden would result in an annual cost of \$455 to each financial institution or creditor.⁸ To the extent a financial institution or creditor offers or maintains covered accounts, staff estimates that the financial institution or creditor also would incur an annual burden of 2.5 hours to prepare and present an annual report to the board, and an annual burden of 7 hours to periodically review and update the Program (including review and preservation of contracts with service providers, as well as review and preservation of any documentation received from service providers). Staff estimates that these burdens would result in additional annual costs of \$8,638 for each financial institution or creditor that offers or maintains covered accounts.⁹

SEC staff estimates that there are 9,915 SEC-regulated entities that are either financial institutions or creditors, and that all of these will be required to periodically review their accounts to determine if they offer or maintain covered accounts, for a total of 9,915 hours for these entities at a total cost of \$4,511,325.¹⁰ Of these 9,915 entities,

staff estimates that approximately 90 percent, or 8,924, maintain covered accounts, and thus will need the additional burdens related to complying with the rules.¹¹ Accordingly, staff estimates that the additional annual burden for SEC-regulated entities that qualify as financial institutions or creditors and maintain covered accounts is 84,778 hours at an additional cost of \$77,085,512.¹² Thus, the total estimated ongoing annual burden for all SEC-regulated entities is 94,693 hours at a total estimated annual cost of \$81,596,837.¹³

The collections of information required by section 248.202 will apply only to SEC-regulated entities that issue credit or debit cards.¹⁴ SEC staff understands that SEC-regulated entities generally do not issue credit or debit cards, but instead partner with other entities, such as banks, that issue cards on their behalf. These other entities, which are not regulated by the SEC, are already subject to substantially similar change of address obligations pursuant to the Agencies' identity theft red flags rules. Therefore, staff does not expect that any SEC-regulated entities will be subject to the information collection requirements of section 248.202, and accordingly, staff estimates that there is no hour or cost burden for SEC-regulated entities related to section 248.202.

In total, SEC staff estimates that the aggregate annual information collection burden of Regulation S-ID is 110,741 hours (16,048 hours + 94,693 hours).

are likely to qualify as financial institutions or creditors. We also estimate that approximately 33% of investment advisers, or 4,902 investment advisers, are likely to qualify. *See* Adopting Release, *supra* note 3, at n.190 (discussing the staff's analysis supporting its estimate that 33% of investment advisers are likely to qualify as financial institutions or creditors). We therefore estimate that a total of 9,915 financial institutions or creditors will bear the ongoing burden of assessing covered accounts under Regulation S-ID. (The SEC staff estimates that the other types of entities that are covered by the scope of the SEC's rules will not be financial institutions or creditors and therefore will not be subject to the rules' requirements.)

The estimates of 9,915 hours and \$3,784,800 are based on the following calculations: 9,915 financial institutions and creditors × 1 hour = 9,915 hours; 9,915 financial institutions and creditors × \$455 = \$4,511,325.

¹¹ *See supra* note 5 and accompanying text. If a financial institution or creditor does not maintain covered accounts, there would be no ongoing annual burden for purposes of the PRA.

¹² These estimates are based on the following calculations: 8,924 financial institutions and creditors that maintain covered accounts × 9.5 hours = 84,778 hours; 8,924 financial institutions and creditors that maintain covered accounts × \$8,638 = \$77,085,512.

¹³ These estimates are based on the following calculations: 9,915 hours + 84,778 hours = 94,693 hours; \$4,511,325 + \$77,085,512 = \$81,596,837.

¹⁴ § 248.202(a).

This estimate of burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a quantitative, comprehensive, or even representative survey or study of the burdens associated with Commission rules and forms. Compliance with Regulation S-ID, including compliance with the information collection requirements thereunder, is mandatory for each SEC-regulated entity that qualifies as a "financial institution" or "creditor" under Regulation S-ID (as discussed above, certain collections of information under Regulation S-ID are mandatory only for financial institutions or creditors that offer or maintain covered accounts). Responses will not be kept confidential. 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.

Written comments are invited on: (i) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (ii) the accuracy of the agency's estimate of the burden of the collection of information; (iii) ways to enhance the quality, utility, and clarity of the information collected; and (iv) 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 May 13, 2022.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O John R. Pezzullo, 100 F Street NE, Washington, DC 20549; or send an email to: PRA_Mailbox@sec.gov.

Dated: March 9, 2022.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2022-05350 Filed 3-11-22; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, March 17, 2022.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

⁶ These estimates are based on the following calculations: 514 financial institutions and creditors that maintain covered accounts × 29 hours = 14,906 hours; 514 financial institutions and creditors that maintain covered accounts × \$15,603 = \$8,019,942.

⁷ These estimates are based on the following calculations: 1,142 hours + 14,906 hours = 16,048 hours; \$519,610 + \$8,019,942 = \$8,539,552.

⁸ This estimate is based on the following calculation: 1 hour × \$455 (hourly rate for internal counsel) = \$455. *See supra* note 2 (discussing the methodology for estimating the hourly rate for internal counsel).

⁹ Staff estimates that, of the 9.5 hours incurred to prepare and present the annual report to the board and periodically review and update the Program, 8.5 hours will be spent by internal counsel at an hourly rate of \$455, and 1 hour will be spent by the board of directors as a whole at an hourly rate of \$4,770. Thus, the estimated \$7,874 in additional annual costs is based on the following calculation: (8.5 hours × \$455 = \$3,868) + (1 hour × \$4,770 = \$4,770) = \$8,638. *See supra* note 2 (discussing the methodology for estimating the hourly rate for internal counsel and the board of directors).

¹⁰ Based on a review of entities that the SEC regulates, SEC staff estimates that, as of September 30, 2021, there are approximately 14,705 investment advisers, 3,533 broker-dealers, 1,380 active open-end investment companies, and 100 ESCs. Of these, staff estimates that all of the broker-dealers, open-end investment companies and ESCs

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

- Institution and settlement of injunctive actions;

- Institution and settlement of administrative proceedings;

- Resolution of litigation claims; and

- Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

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: March 10, 2022.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2022-05473 Filed 3-10-22; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94376; File No. SR-CBOE-2022-008]

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

March 8, 2022.

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 March 1, 2022, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 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 Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), 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 its fee schedule by removing certain fee codes related to routed XSP options orders in light of the recent delisting of XSP options on the Exchange's affiliate Cboe BZX Exchange, Inc. (“BZX Options”), effective March 1, 2022.

The Exchange assesses various fees for orders that are routed and executed on away markets.³ The proposed rule change removes fees codes RX, RY, TX and TY from the Routing Fees table, all

of which apply specifically to XSP orders that are routed away. The Exchange proposes to eliminate these fee codes as XSP is a proprietary product and the only other exchange that listed XSP (*i.e.*, BZX Options) has now delisted it. As such, XSP currently trades exclusively on the Exchange and therefore cannot route to any other market. Accordingly, the Exchange proposes to eliminate the now obsolete fee codes and corresponding fees.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,⁴ in general, and furthers the objectives of Section 6(b)(4),⁵ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Trading Permit Holders and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)⁶ 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, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change is reasonable, equitable and not unfairly discriminatory as it does not change the fees or rebates assessed by the Exchange, but rather updates the Fee Schedule to remove fee codes associated with routed orders in XSP options because the only other exchange that listed XSP options (and that such options could therefore route to) no longer lists XSP options for trading. Therefore, the proposed rule change is reasonably designed to update the Fee Schedule to accurately reflect classes available for routing and is designed to reduce any potential confusion regarding the availability of XSP options on an exchange other than the Exchange. The Exchange also believes that the proposed rule change is equitable and not unfairly discriminatory because all Trading

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Cboe Options Fees Schedule, Routing Fees.

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78f(b)(5).