

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). 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.

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) 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. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication June 21, 2022 of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Dated: May 16, 2022.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2022–10814 Filed 5–19–22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–94916; File No. SR–EMERALD–2022–12]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Withdrawal of Proposed Rule Change To Amend the MIAX Emerald Fee Schedule To Adopt Fees for the High Precision Network Time Signal Service

May 16, 2022.

On March 30, 2022, MIAX Emerald, LLC ("MIAX Emerald" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ and Rule 19b–4 thereunder,² a proposed rule change to amend the Exchange's fee schedule to adopt fees for the High Precision Network Time Signal Service. The

proposed rule change was published for comment in the **Federal Register** on April 18, 2022.³

On May 5, 2022, the Exchange withdrew the proposed rule change (SR–EMERALD–2022–12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2022–10801 Filed 5–19–22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, May 25, 2022 at 1:00 p.m.

PLACE: The meeting will be webcast on the Commission's website at www.sec.gov.

STATUS: The meeting will begin at 1:00 p.m. (ET) and will be open to the public via webcast on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED:

1. The Commission will consider whether to propose amendments to the rule under the Investment Company Act that addresses investment company names that are likely to mislead investors about an investment company's investments and risks. The amendments the Commission will consider also include enhanced prospectus disclosure requirements for terminology used in investment company names, as well as public reporting regarding compliance with the new names-related requirements.

2. The Commission also will consider whether to propose amendments to rules and reporting forms for registered investment advisers, certain advisers exempt from registration, registered investment companies, and business development companies to provide standardized environmental, social, and governance ("ESG") disclosure to investors and the Commission.

CONTACT PERSON FOR MORE INFORMATION: For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

³ See Securities Exchange Act Release No. 94697 (April 12, 2022), 87 FR 23000.

⁴ 17 CFR 200.30–3(a)(12).

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).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

(Authority: 5 U.S.C. 552b.)

Dated: May 18, 2022.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2022-10996 Filed 5-18-22; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94917; File No. SR-NYSEArca-2022-27]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges

May 16, 2022.

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 May 2, 2022, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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

The Exchange proposes to amend the NYSE Arca Equities Fees and Charges (“Fee Schedule”) by introducing two new pricing tiers, Tier 2 under Adding Tiers and Step Up Tier 3 under Step Up Tiers. The Exchange also proposes to eliminate Step Up Tier 1 under Step Up Tiers and eliminate Tier 4 under Tape C Tiers for Adding. Lastly, the Exchange proposes to amend the criteria to qualify for Tier 3 under Tape C Tiers for Adding. The Exchange proposes to implement the fee changes effective May 2, 2022. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts 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 the Fee Schedule by introducing two new pricing tiers, Tier 2 under Adding Tiers and Step Up Tier 3 under Step Up Tiers. The Exchange also proposes to eliminate Step Up Tier 1 under Step Up Tiers and eliminate Tier 4 under Tape C Tiers for Adding. Lastly, the Exchange proposes to amend the criteria to qualify for Tier 3 under Tape C Tiers for Adding. The Exchange proposes to implement the fee changes effective May 2, 2022.

Background

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”³

While Regulation NMS has enhanced competition, it has also fostered a “fragmented” market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that “such competition can lead to the fragmentation of order flow in that stock.”⁴ Indeed, equity trading is currently dispersed across 16 exchanges,⁵ numerous alternative

trading systems,⁶ and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly available information, no single exchange currently has more than 18% market share.⁷ Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange currently has less than 12% market share of executed volume of equities trading.⁸

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products. While it is not possible to know a firm’s reason for shifting order flow, the Exchange believes that one such reason is because of fee changes at any of the registered exchanges or non-exchange venues to which a firm routes order flow. With respect to non-marketable order flow that would provide liquidity on an Exchange against which market makers can quote, ETP Holders can choose from any one of the 16 currently operating registered exchanges to route such order flow. Accordingly, competitive forces constrain exchange transaction fees that relate to orders that would provide liquidity on an exchange.

Proposed Rule Change

Adding Tiers—Tier 2

The Exchange proposes to introduce a new pricing tier, Tier 2, in the Adding Tiers table under Section VI. Tier Rates—Round Lots and Odd Lots (Per Share Price \$1.00 or Above). As proposed, an ETP Holder could qualify for a credit of \$0.0030 per share for Adding in Tape A securities, \$0.0023 per share for Adding in Tape B securities and \$0.0031 per share for Adding in Tape C securities if the ETP Holder has Adding ADV that is equal to at least 0.50% of CADV.⁹ With the proposed addition of a new pricing tier and the renumbering of existing tiers, the Exchange proposes to amend the

⁶ See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atlist.htm>.

⁷ See Cboe Global Markets U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/.

⁸ See *id.*

⁹ With the introduction of the new Tier 2 pricing tier, the Exchange proposes to renumber current Tier 2 as Tier 3 and current Tier 3 as Tier 4 without making any changes to the requirement or credits to those tiers. Additionally, the Exchange proposes to replace reference to Tier 3 with Tier 4 in the text attached to the note denoted by * under current Tier 3.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7-10-04) (Final Rule) (“Regulation NMS”).

⁴ See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7-02-10) (Concept Release on Equity Market Structure).

⁵ See Cboe U.S. Equities Market Volume Summary, available at https://markets.cboe.com/us/equities/market_share. See generally <https://www.sec.gov/fast-answers/divisionsmarketregmrexchangesshtml.html>.