

Office of Management and Budget, Attention: Desk Officer for OSC, New Executive Office Building, Room 10235, Washington, DC 20503; or by email via: [oir\\_submission@omb.eop.gov](mailto:oir_submission@omb.eop.gov).

**FOR FURTHER INFORMATION CONTACT:**

Kenneth Hendricks, Clerk of the U.S. Office of Special Counsel, by telephone at (202) 254-3600, or by email at [khendricks@osc.gov](mailto:khendricks@osc.gov).

**SUPPLEMENTARY INFORMATION:** Current and former Federal employees, employee representatives, other Federal agencies, state and local government employees, and the general public are invited to comment on: (a) Whether the proposed collection of information is necessary for the proper performance of OSC functions, including whether the information will have practical utility; (b) the accuracy of OSC's estimate of the burden of the proposed collections of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

OSC is an independent agency responsible for among other things, (1) investigation of allegations of prohibited personnel practices defined by law at 5 U.S.C. 2302(b), protection of whistleblowers, and certain other illegal employment practices under titles 5 and 38 of the U.S. Code, affecting current or former Federal employees or applicants for employment, and covered state and local government employees; and (2) the interpretation and enforcement of Hatch Act provisions on political activity in chapters 15 and 73 of title 5 of the U.S. Code. OSC is required to conduct an annual survey of individuals who seek its assistance. Section 13 of Public Law 103-424 (1994), codified at 5 U.S.C. 1212 note, states, in part: “[T]he survey shall—(1) determine if the individual seeking assistance was fully apprised of their rights; (2) determine whether the individual was successful either at the Office of Special Counsel or the Merit Systems Protection Board; and (3) determine if the individual, whether successful or not, was satisfied with the treatment received from the Office of Special Counsel.” The same section also requires OSC to publish the survey's results in OSC's annual report to Congress. Copies of prior years' annual reports are available on OSC's Web site, at <https://osc.gov/Pages/Resources-ReportsAndInfo.aspx> or by calling OSC at (202) 254-3600. The prior OSC Annual Survey, OMB Control Number 3255-0003, expired on November 30,

2016. OSC is requesting emergency approval and reinstatement without change of this previously approved collection of information. As with the prior approved survey, this survey will be hosted by Survey Monkey (<https://www.surveymonkey.com>).

The survey questionnaires are available for review on line at <https://osc.gov/Resources/Survey%20Samples%202017.pdf> or by calling OSC at (202) 254-3600.

**Type of Information Collection Request:** Reinstatement without change of a previously approved collection of information that expired on November 30, 2016.

**Affected public:** Filers (or their representatives) seeking OSC services through: (1) Complaints alleging prohibited personnel practice or Hatch Act violations; or (2) disclosures of information alleging violation of law, rule, or regulation.

**Respondent's Obligation:** Voluntary.  
**Estimated Annual Number of Survey Form Respondents:** 500.

**Frequency of Survey form use:** Annual.

**Estimated Average Amount of Time for a Person to Respond to survey:** 12 minutes.

**Estimated Annual Survey Burden:** 100 hours.

OSC will use the questionnaires to survey filers, whose matters OSC closed or otherwise resolved during the prior fiscal year, on their experience at OSC. Specifically, the survey asks questions relating to whether the respondent was: (1) Apprised of his or her rights; (2) successful at the OSC or at the Merit Systems Protection Board; and (3) satisfied with the treatment received at the OSC.

Dated: April 6, 2017.

**Bruce Gipe,**

*Chief Operating Officer.*

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**BILLING CODE 7405-01-P**

## 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 20549-0213

**Extension:**

Rule 22d-1, OMB Control No. 3235-0310, SEC File No. 270-275

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995

(“Paperwork Reduction Act”) (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collections of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 22d-1 under the Investment Company Act of 1940 (the “1940 Act”) (17 CFR 270.22d-1) provides registered investment companies that issue redeemable securities (“funds”) an exemption from section 22(d) of the 1940 Act (15 U.S.C. 80a-22(d)) to the extent necessary to permit scheduled variations in or elimination of the sales load on fund securities for particular classes of investors or transactions, provided certain conditions are met. The rule imposes an annual burden per series of a fund of approximately 15 minutes, so that the total annual burden for the approximately 4,509 series of funds that might rely on the rule is estimated to be 1127.25 hours.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is based on communications with industry representatives, and is not derived from a comprehensive or even a representative survey or study. 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 OMB control number.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden(s) of the collection of information; (c) 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.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: April 6, 2017.

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80384; File No. SR-PEARL-2017-16]

### Self-Regulatory Organizations: MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend MIAX PEARL Rules 504 and 516

April 6, 2017.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 3, 2017, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change (“proposed rule change”) a 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 is filing a proposal to amend Exchange Rules 504 and 516.

The text of the proposed rule change is available on the Exchange’s Web site at <http://www.miaxoptions.com/rule-filings/pearl> at MIAX PEARL’s principal office, 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 Exchange Rule 516, Order Types, to make changes to paragraph (j) related to Post-Only Order <sup>3</sup> handling on the Exchange to simplify order entry and enhance liquidity available at the open. Additionally, the Exchange proposes to amend Exchange Rule 504, Trading Halts, to remove Interpretations and Policies .05.

Currently, by definition, Post-Only Orders on MIAX PEARL do not participate in the Opening Process,<sup>4</sup> and Post-Only Orders received before the Opening Process, during a trading halt, or after the market close, are rejected.<sup>5</sup> Additionally, Post-Only Orders that remain on the Book <sup>6</sup> after a trading halt under Rule 504 are cancelled.<sup>7</sup> Post-Only Orders are designed to be liquidity providing orders, as a Post-Only Order by definition is one that will not remove liquidity from the Book.<sup>8</sup>

The Exchange now proposes to amend certain aspects of its handling of Post-Only Orders to allow them to participate in the Opening Process and to also allow Post-Only Orders to be received by the Exchange prior to the commencement of the Opening Process or during a trading halt, and to remain on the Book after a trading halt, where they may participate in the next Opening Process.<sup>9</sup>

The Exchange proposes to amend Exchange Rule 516 (j) to allow Post-Only Orders to participate in the Opening Process by ignoring the Post-Only instruction on the order during this period. This will allow Post-Only Orders to participate in the Opening Process by removing the prior restriction that a Post-Only Order not remove liquidity from the Book. As proposed, during the Opening Process, Post-Only Orders will be accepted and provide additional liquidity as orders are matched for execution based on price-time priority.<sup>10</sup> The Exchange believes that removing the prohibition against Post-Only Orders participating

in the Opening Process will serve as a catalyst for Members <sup>11</sup> to submit orders during the opening and improve the liquidity available during the Exchange’s Opening Process which may also improve prices at the opening.

The Exchange has two classes of Members, Market Makers <sup>12</sup> and Electronic Exchange Members.<sup>13</sup> Market Makers are the primary users of Post-Only Orders on the Exchange as discussed in more detail below. Currently, in order to provide liquidity during the Opening Process, Market Makers must use regular orders, as orders marked Post-Only will be rejected. After the Opening Process has concluded, Market Makers switch over to marking orders as Post-Only Orders. Market Makers use Post-Only Orders to provide two-sided quotes to meet their quoting obligations as described in more detail below. The Exchange believes that its proposal to accept Post-Only Orders before the Opening Process will simplify the operation of the Exchange and reduce complexity for Members that submit orders during the Opening Process and that switch to submitting Post-Only Orders during regular trading. Permitting Post-Only Orders to participate in the Opening will simplify the operational complexity for Market Makers that wish to provide liquidity during the Opening Process and thereby improve prices at the open.<sup>14</sup>

Market Makers have a heightened obligation on the Exchange to maintain a two-sided market, pursuant to Rule 605(d)(1), in those option series in which the Market Maker has registered to trade.<sup>15</sup> Exchange Rule 605, Market Maker Quotations, details various requirements associated with a Market

<sup>11</sup> The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the MIAX PEARL Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>12</sup> The term “Market Maker” or “MM” means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of MIAX PEARL Rules. See Exchange Rule 100.

<sup>13</sup> The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>14</sup> The Exchange notes that the proposal may primarily benefit Market Makers as they are the largest users of Post-Only Orders. However, Post-Only Orders are available for all Members and the Exchange does not believe that the proposal raises any concerns for EEMs as the change will benefit any Member that uses Post-Only Orders.

<sup>15</sup> See Exchange Rule 604(a)(1).

<sup>3</sup> See Exchange Rule 516(j).

<sup>4</sup> See Exchange Rule 503(a)(2) and Rule 516(j).

<sup>5</sup> See Exchange Rule 516(j).

<sup>6</sup> The term “Book” means the electronic order book of buy and sell orders and quotes maintained by the System. See Exchange Rule 100.

<sup>7</sup> See Exchange Rule 504.05.

<sup>8</sup> See Exchange Rule 516(j).

<sup>9</sup> The Exchange notes that a single Opening Process is used for Openings and Re-Openings on the Exchange. See Exchange Rule 503(a)(1).

<sup>10</sup> See Exchange Rule 503(b)(2)(ii).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.