

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-792; OMB Control No. 3235-0739]

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:

Order Granting a Conditional Exemption under the Securities Exchange Act of 1934 from the Confirmation Requirements of Exchange Act Rule 10b-10(a) for Certain Transactions in Money Market Funds

The prior 30-day notice was issued in error and this new one allows a new 30 days to comment.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in the following: Order Granting a Conditional Exemption under the Securities Exchange Act of 1934 from the Confirmation Requirements of Exchange Act Rule 10b-10(a) for Certain Transactions in Money Market Funds (17 CFR 240.10b-10(a)).

Rule 10b-10 under the Securities Exchange Act of 1934 ("Exchange Act") (15 U.S.C. 78a *et seq.*) generally requires broker-dealers to provide customers with specified information relating to their securities transactions at or before the completion of the transactions. Rule 10b-10(b), however, provides an exception from this requirement for certain transactions in money market funds that attempt to maintain a stable net asset value when no sales load or redemption fee is charged. The exception permits broker-dealers to provide transaction information to money market fund shareholders on a monthly, rather than immediate, basis, subject to the conditions. Amendments to Rule 2a-7 (17 CFR 270.2a-7) of the

Investment Company Act of 1940 ("Investment Company Act") (15 U.S.C. 80a-1 *et seq.*) among other things, means, absent an exemption, broker-dealers would not be able to continue to rely on the exception under Exchange Act Rule 10b-10(b) for transactions in money market funds operating in accordance with Investment Company Act Rule 2a-7(c)(1)(ii).¹

In 2015, the Commission issued an Order Granting a Conditional Exemption under the Securities Exchange Act of 1934 From The Confirmation Requirements of Exchange Act Rule 10b-10(a) For Certain Transactions In Money Market Funds ("Order")² which allows broker-dealers, subject to certain conditions, to provide transaction information to investors in any money market fund operating pursuant to Investment Company Act Rule 2a-7(c)(1)(ii) on a monthly basis in lieu of providing immediate confirmations as required under Exchange Act Rule 10b-10(a) ("the Exemption"). Accordingly, to be eligible for the Exemption, a broker-dealer must (1) provide an initial written notification to the customer of its ability to request delivery of immediate confirmations consistent with the written notification requirements of Exchange Act Rule 10b-10(a), and (2) not receive any such request to receive immediate confirms from the customer.

As of December 31, 2020, the Commission estimates there are approximately 154 broker-dealers that clear customer transactions or carry customer funds and securities who would be responsible for providing customer confirmations. The Commission estimates that the cost of the ongoing notification requirements would be minimal, approximately 5% of the initial burden which was previously estimated to be 36 hours per broker-dealer, or approximately 1.8 hours per broker-dealer per year to provide ongoing notifications or a total burden of 277 hours annually for the 154 carrying broker-dealers.

An agency may not conduct or sponsor, and a person is not required to

¹ See generally Money Market Fund Reform; Amendments to Form PF, Securities Act Release No. 9408, Investment Advisers Act Release No. 3616, Investment Company Act Release No. 30551 (June 5, 2013), 78 FR 36834, 36934 (June 19, 2013); see also Exchange Act Rule 10b-10(b)(1), 17 CFR 240.10b-10(b)(1) (limiting alternative monthly reporting to money market funds that attempt to maintain a stable NAV).

² See Order Granting a Conditional Exemption Under the Securities Exchange Act of 1934 From the Confirmation Requirements of Exchange Act Rule 10b-10(a) for Certain Transactions in Money Market Funds, Exchange Act Release No. 34-76480 (Nov. 19, 2015), 80 FR 73849 (Nov. 25, 2015).

respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent by April 11, 2022 to (i) MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: March 4, 2022.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2022-05019 Filed 3-9-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94362; File No. SR-NYSE-2021-42]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Requirements of Section 102.06 of the NYSE Listed Company Manual To Allow an Acquisition Company To Contribute a Portion of Its Trust Account to a New Acquisition Company and Spin-Off the New Acquisition Company to Its Shareholders

March 4, 2022.

On August 23, 2021, the New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the requirements of Section 102.06 of the NYSE Listed Company Manual ("Manual") to allow an acquisition company to contribute a portion of the amount held in its trust account to a trust account of a new

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹³ 17 CFR 200.30-3(a)(57).

acquisition company and spin off the new acquisition company to its shareholders in certain situations. The proposed rule change was published for comment in the **Federal Register** on September 8, 2021.³

On September 30, 2021, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On December 3, 2021, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on September 8, 2021.⁹ The 180th day after publication of the proposed rule change is March 7, 2022. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments that have been submitted in connection therewith. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates May 6, 2022, as the date by

which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NYSE–2021–42).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2022–05024 Filed 3–9–22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–94365; File No. SR–FINRA–2021–030]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Amendment No. 1 and Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, Relating to TRACE Reporting of Corporate Bond Trades That Are Part of a Larger Portfolio Trade

March 4, 2022.

I. Introduction

On November 22, 2021, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to require members to append a modifier to a corporate bond trade that is part of a larger portfolio trade when reporting to FINRA’s Trade Reporting and Compliance Engine (“TRACE”). The proposed rule change was published for comment in the **Federal Register** on December 7, 2021.³ On January 20, 2022, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ The Commission received three comments on the proposal.⁶ On March

4, 2022, FINRA filed Amendment No. 1 to the proposed rule change.⁷ The Commission is publishing notice of Amendment No. 1 and approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

For purposes of the proposed rule change, FINRA considers a “portfolio trade” to be a trade between two parties for a basket of corporate bonds at a single aggregate price for the entire basket. FINRA rules do not allow for reporting of a single portfolio trade with an aggregated price. Instead, a member firm must report to TRACE a trade for each individual bond in the portfolio with an attributed dollar price for each bond. FINRA believes that, in many cases, the reported price for each bond in a portfolio trade is in line with the bond’s current market price, while in other cases the attributed price reported for an individual bond might deviate from its current market price.

In 2020, the Commission’s Fixed Income Market Structure Advisory Committee (“FIMSAC”)⁸ approved a recommendation that FINRA amend the TRACE reporting rules to require members to identify corporate bond trades that are part of a portfolio trade.⁹

Accordingly, FINRA is proposing to add new paragraph (d)(4)(H) to Rule 6730 to require a member to append a designated modifier if reporting a transaction in a corporate bond that: (i) Is executed between only two parties;

Managing Director, Securitization and Credit, Securities Industry and Financial Markets Association, to Vanessa A. Countryman, Secretary, SEC, dated December 28, 2021 (“SIFMA Letter”); Letter from Michael Grogan, V.P. & Head of US Fixed Income Trading—Investment Grade, Dwayne Middleton, V.P. & Head of Fixed Income Trading, Brian Rubin, V.P. & Head of US Fixed Income Trading—Below Investment Grade, and Jonathan Siegal, V.P. & Senior Legal Counsel—Legislative & Regulatory Affairs, T. Rowe Price, to Vanessa A. Countryman, Secretary, SEC, dated December 30, 2021 (“T. Rowe Price Letter”).

⁷ In Amendment No. 1, FINRA revised the proposal to remove any requirements relating to delayed Treasury spot trades so that it can further consider this issue, and responded to comments relating to the portfolio trade aspects of the proposal. Amendment No. 1 to the proposed rule change is available at <https://www.sec.gov/comments/sr-finra-2021-030/srfinra2021030.htm>.

⁸ The FIMSAC is a federal advisory committee formed in November 2017 to provide the Commission with advice and recommendations on matters related to fixed income market structure. See <https://www.sec.gov/files/fimsac-charter.pdf>.

⁹ See FIMSAC, Recommendation Regarding Additional TRACE Reporting Indicators for Corporate Bond Trades (February 10, 2020), available at: <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-additional-trace-flags-recommendation.pdf>.

³ See Securities Exchange Act Release No. 92839 (September 1, 2021), 86 FR 50408. Comments received on the proposal are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nyse-2021-42/srnyse202142.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 93222, 86 FR 55671 (October 6, 2021). The Commission designated December 7, 2021 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 93714, 86 FR 70150 (Dec. 9, 2021).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 93699 (December 1, 2021), 86 FR 69337 (December 7, 2021) (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 94011 (January 20, 2022), 87 FR 4097 (January 26, 2022).

⁶ See Letter from Howard Meyerson, Managing Director, Financial Information Forum, to Vanessa A. Countryman, Secretary, SEC, dated December 23, 2021 (“FIF Letter”); Letter from Chris Killian,