

3040.135, and 39 CFR 3035.105; *Public Representative*: Christopher C. Mohr; *Comments Due*: December 11, 2023.

5. *Docket No(s)*: MC2024–93 and CP2024–95; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail, USPS Ground Advantage & Parcel Select Contract 1 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: December 1, 2023; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative*: Christopher C. Mohr; *Comments Due*: December 11, 2023.

This Notice will be published in the **Federal Register**.

Erica A. Barker,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–819, OMB Control No. 3235–0780]

Proposed Collection; Comment Request; Extension: Rule 0–5

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

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this collection of information to the Office of Management and Budget for extension and approval.

Rule 0–5 (17 CFR 270.0–5) under the Investment Company Act (the “Act”) (15 U.S.C. 80a *et seq.*) entitled “Procedure with Respect to Applications and Other Matters,” sets forth procedure for applications seeking orders for exemptions or other relief under the Investment Company Act. Rule 0–5(e) requires applicants seeking expedited review to include certain information with the application. Rule 0–5(e)(1) requires that the cover page of the application include a notation prominently stating “EXPEDITED REVIEW REQUESTED UNDER 17 CFR 270.0–5(d).” Rule 0–5(e)(2) requires applicants to submit exhibits with marked copies of the application showing changes from the final versions of two precedent applications identified

as substantially identical. Rule 0–5(e)(3) requires an accompanying cover letter, signed, on behalf of the applicant, by the person executing the application (i) identifying two substantially identical applications and explaining why the applicant chose those particular applications, and if more recent applications of the same type have been approved, why the applications chosen, rather than the more recent applications, are appropriate; and (ii) certifying that that the applicant believes the application meets the requirements of rule 0–5(d) and that the marked copies required by rule 0–5(e)(2) are complete and accurate.

Rule 0–5(g) provides that, if an applicant has not responded in writing to a request for clarification or modification of an application filed under standard review within 120 days after the request, the application will be deemed withdrawn. As an oral response would not stop an application from being deemed withdrawn, rule 0–5(g), requires applicants to respond “in writing” and therefore create an additional cost within the meaning of the PRA.

The information collected under rule 0–5(g) and (e) is intended to provide an expedited review procedure for certain applications and establish an internal timeframe for review of applications outside of the expedited procedure. The rule is meant to provide relief as efficiently and timely as possible, while also ensuring that applications continue to be carefully analyzed consistent with the relevant statutory standards.

Applicants for orders under the Act can include investment companies and affiliated persons of investment companies. Applicants file applications as they deem necessary. The Commission receives approximately 116 applications per year under the Act, and of the 116 applications, we estimate to receive approximately 32 applications seeking expedited review under the Act. Although each application is typically submitted on behalf of multiple entities, the entities in the vast majority of cases are related companies and are treated as a single applicant for purposes of this analysis. Each application subject to rules 0–5(e) and 0–5(g) does not impose any ongoing obligations or burdens on the part of an applicant.

Much of the work of preparing an application is performed by outside counsel. Based on conversations with applicants and Staff experience, approximately 20 percent of applications are prepared by in-house counsel.

The mandatory requirements under rule 0–5(e) increase the estimated hour

or cost burden for applicants utilizing in-house counsel by 7 hours¹ or \$3,388² per application. Therefore, the mandatory requirements under rule 0–5(e) increase the total estimated annual hour burden by approximately 50 hours utilizing in-house counsel.³ The total estimated annual cost burden for utilizing in-house counsel is \$24,200.⁴

We estimate to receive approximately 84 applications⁵ per year seeking standard review under the Act and of the 84 applications, we estimate that in approximately 10 percent of those, the applicants respond “in writing” to avoid the application being deemed withdrawn pursuant to rule 0–5(g). We believe the “in writing” requirement under rule 0–5(g) increases the burden for applicants utilizing in-house counsel by 2 hours or \$968 per application.⁶ Therefore, the “in writing” requirement under rule 0–5(g) increases the total estimated annual hour burden by approximately 3.36 hours utilizing in-house counsel.⁷ The total estimated

¹ This estimate is based on the following calculation: 5 hours (estimated hours per application to prepare the marked copies) + 2 hours (estimated hours per application to explain, notate, and certify) = 7 hours.

² This estimate is based on the following calculation: 5 (estimated hours per application to prepare the marked copies) × \$484 (hourly rate for an in-house counsel) = \$2,420; 2 (estimated hours per application to explain, notate, and certify) × \$484 (hourly rate for an in-house counsel) = \$968; \$2,420 (estimated cost per application to prepare the marked copies) + \$968 (estimated cost per application to explain, notate, and certify) = \$3,388; the hourly wages data is from the Securities Industry Financial Markets Association’s Management & Professional Earnings in the Securities Industry 2013, modified by Commission Staff to account for an 1,800-hour work-year and inflation, and multiplied by 5.35 (professionals) to account for bonuses, firm size, employee benefits, and overhead, suggests that the cost for in-house counsel is \$484 per hour.

³ This estimate is based on the following calculations: [5 (estimated hours per application to prepare the marked copies) + 2 (estimated hours per application to explain, notate, and certify)] × 32 (estimated number of applications under expedited review) × 0.20 (approximate percentage of applications prepared by in-house counsel) = 44.8 (rounded up to 50).

⁴ This estimate is based on the following calculation: 50 (estimated total hours utilizing in-house counsel) × \$484 (hourly rate for an in-house counsel) = \$24,200.

⁵ This estimate is based on the following calculation: 116 (estimated number of all applications) – 32 (estimated number of applications under expedited review) = 84.

⁶ This estimate is based on the following calculation: 2 (estimated hours to prepare “in writing” response) × \$484 (hourly rate for an in-house counsel) = \$968.

⁷ This estimate is based on the following calculations: 2 (estimated hours to prepare “in writing” response) × 84 (estimated number of applications under standard review) × 0.10 (approximate percentage of application required to respond “in writing”) × 0.20 (approximate percentage of applications prepared by in-house counsel) = 3.36.

annual cost burden utilizing in-house counsel is \$1,626.24.⁸

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden 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 by February 6, 2024.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

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

Dated: December 5, 2023.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99075; File No. SR-FINRA-2023-017]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rules 15c6-1 and 15c6-2 To Shorten the Standard Settlement Cycle for Most Broker-Dealer Transactions From Two Business Days After the Trade Date to One Business Day After the Trade Date

December 4, 2023.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act") and Rule 19b-4 thereunder,² notice is hereby given that on November 28, 2023, the Financial Industry Regulatory

Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. 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

FINRA is proposing to amend FINRA Rules 2341 (Investment Company Securities), 4515 (Approval and Documentation of Changes in Account Name or Designation), 6282 (Transactions Reported by Members to the ADF), 6380A (Transaction Reporting), 6380B (Transaction Reporting), 6622 (Transaction Reporting), 7140 (Trade Report Processing), 7240A (Trade Report Processing), 7340 (Trade Report Processing), 11140 (Transactions in Securities "Ex-Dividend," "Ex-Rights" or "Ex-Warrants"), 11150 (Transactions "Ex-Interest" in Bonds Which Are Dealt in "Flat"), 11210 (Sent by Each Party), 11320 (Dates of Delivery), 11620 (Computation of Interest), 11860 (COD Orders), 11893 (Clearly Erroneous Transactions in OTC Equity Securities), and 11894 (Review by the Uniform Practice Code ("UPC") Committee) to conform to the Commission's final amendments to Exchange Act Rule 15c6-1 and adoption of Exchange Act Rule 15c6-2 to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date ("T+2") to one business day after the trade date ("T+1").⁴

The text of the proposed rule change is available on FINRA's website at <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

³ 17 CFR 240.19b-4(f)(6).

⁴ See Securities Exchange Act Release No. 96930 (February 15, 2023), 88 FR 13872 (March 6, 2023) (File No. S7-05-22) (Shortening the Securities Transaction Settlement Cycle) ("SEC T+1 Adopting Release"). The effective date of final Exchange Act Rules changes is May 5, 2023, and the compliance date is May 28, 2024.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA 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. FINRA 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

Background

In October 1993, the Commission adopted Exchange Act Rule 15c6-1 to shorten the standard U.S. trade settlement cycle for most securities transactions from five business days after the trade date ("T+5") to three business days after the trade date ("T+3").⁵ In March 2017, the Commission amended Exchange Act Rule 15c6-1 to further shorten the trade settlement cycle from T+3 to T+2.⁶ On both occasions, FINRA amended its settlement-related rules to conform to the Commission's changes to the trade settlement cycle.⁷

⁵ See Securities Exchange Act Release No. 33023 (October 6, 1993), 58 FR 52891 (October 13, 1993) (File No. S7-5-93). The implementation date of Exchange Act Rule 15c6-1 was June 7, 1995. See Securities Exchange Act Release No. 34592 (November 9, 1994), 59 FR 59137 (November 16, 1994) (File No. S7-5-93). When adopted, Exchange Act Rule 15c6-1 prohibited broker-dealers from effecting or entering into a contract for the purchase or sale of a security (other than an exempted security, government security, municipal security, commercial paper, bankers' acceptances, or commercial bills) that provides for payment of funds and delivery of securities later than the third business day after the date of the contract unless otherwise expressly agreed to by the parties at the time of the transaction. Although not covered by Exchange Act Rule 15c6-1, in 1995, the Commission approved the Municipal Securities Rulemaking Board's ("MSRB") rule change requiring transactions in municipal securities to settle by T+3. See Securities Exchange Act Release No. 35427 (February 28, 1995), 60 FR 12798 (March 8, 1995) (Order Approving File No. SR-MSRB-94-10).

⁶ See Securities Exchange Act Release No. 80295 (March 22, 2017), 82 FR 15564 (March 29, 2017) (File No. S7-22-16). The compliance date for the T+2 settlement cycle was September 5, 2017. In April 2016, the Commission approved the MSRB's rule change requiring transactions in municipal securities to settle by T+2. See Securities Exchange Act Release No. 77744 (April 29, 2016), 81 FR 26851 (May 4, 2016) (Order Approving File No. SR-MSRB-2016-04).

⁷ See Securities Exchange Act Release No. 35507 (March 17, 1995), 60 FR 15616 (March 24, 1995)

⁸ This estimate is based on the following calculation: 3.36 (estimated total hours utilizing in-house counsel) × \$484 (hourly rate for an in-house counsel) = \$1,626.24.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.