

by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NASDAQ-2021-054).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2021-18673 Filed 8-30-21; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92749; File No. SR-FICC-2021-004]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to Confidential Information, Market Disruption Events, Systems Disconnect, and Other Changes

August 25, 2021.

#### I. Introduction

On June 25, 2021, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-FICC-2021-004 (the “Proposed Rule Change”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> to amend FICC’s rules relating to confidentiality requirements, market disruption events, systems disconnect, and other changes. The Proposed Rule Change was published for comment in the **Federal Register** on July 13, 2021,<sup>3</sup> and the Commission received a comment, which addresses issues that also appear in this Proposed Rule Change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of

notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for the Proposed Rule Change is effectively Friday, August 27, 2021.

The Commission is extending the 45-day review period for Commission action on the Proposed Rule Change. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

Accordingly, pursuant to Section 19(b)(2) of the Act<sup>6</sup> and for the reasons stated above, the Commission designates Friday, October 8, 2021, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the Proposed Rule Change (File No. SR-FICC-2021-004).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-269; OMB Control No. 3235-0276]

### Proposed Collection; Comment Request

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

Extension: Rule 6c-7

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 existing collection

of information to the Office of Management and Budget for extension and approval.

Rule 6c-7 (17 CFR 270.6c-7) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (“1940 Act”) provides exemption from certain provisions of Sections 22(e) and 27 of the 1940 Act for registered separate accounts offering variable annuity contracts to certain employees of Texas institutions of higher education participating in the Texas Optional Retirement Program. There are approximately 142 registrants governed by Rule 6c-7. The burden of compliance with Rule 6c-7, in connection with the registrants obtaining from a purchaser, prior to or at the time of purchase, a signed document acknowledging the restrictions on redeem ability imposed by Texas law, is estimated to be approximately 3 minutes of professional time per response for each of approximately 6,500 purchasers annually (at an estimated \$72 per hour),<sup>1</sup> for a total annual burden of 325 hours (at a total annual cost of \$23,400).

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules or forms. The Commission does not include in the estimate of average burden hours the time preparing registration statements and sales literature disclosure regarding the restrictions on redeem ability imposed by Texas law. The estimate of burden hours for completing the relevant registration statements are reported on the separate PRA submissions for those statements. (See the separate PRA submissions for Form N-3 (17 CFR 274.11b) and Form N-4 (17 CFR 274.11c).)

The Commission requests written comments on: (a) 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; (b) the accuracy of the

<sup>1</sup> \$72/hour figure for a Compliance Clerk is based on the Commission’s estimates concerning the allocation of burden hours and the relevant wage rates from the Commission’s consultations with industry representatives and on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association’s Office Salaries in the Securities Industry 2013. The estimated wage figures are modified by Commission staff to account for an 1800-hour work-year and multiplied by 2.93 to account for bonuses, firm size, employee benefits, overhead, and adjusted to account for the effects of inflation. See Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

<sup>6</sup> 17 CFR 200.30-3(a)(31).

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

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

<sup>3</sup> Securities Exchange Act Release No. 92341 (June 25, 2021), 86 FR 36799 (July 13, 2021) (File No. SR-FICC-2021-004) (“Notice of Filing”).

<sup>4</sup> Specifically, the Commission received a comment letter on a proposed rule change filed by FICC’s affiliate, the Depository Trust Company (“DTC”), regarding parallel changes to DTC’s Rules. See Securities Exchange Act Release No. 92342 (June 25, 2021), 86 FR 36833 (July 13, 2021) (File No. SR-DTC-2021-011). The comment letter is available on the Commission’s website at <https://www.sec.gov/comments/sr-dtc-2021-011/srdtc2021011.htm>. Because the comment addresses issues that also appear in this Proposed Rule Change, the Commission will consider it in connection with FICC’s proposal as well.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> *Id.*

<sup>7</sup> 17 CFR 200.30-3(a)(31).

agency'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 in writing within 60 days of this publication.

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

Dated: August 25, 2021.

Jill M. Peterson,  
Assistant Secretary.

[FR Doc. 2021-18698 Filed 8-30-21; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92752; File No. SR-LTSE-2021-04]

### Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Director "Business Relationships" Provision and Definition of "Family Member" for Purposes of LTSE Rule 14.405(a)(2) and Supplementary Material .01 (Definition of Independence)

August 25, 2021.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934 (the "Act") <sup>2</sup> and Rule 19b-4 thereunder, <sup>3</sup> notice is hereby given that on August 19, 2021, Long-Term Stock Exchange, Inc. ("LTSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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

LTSE proposes to amend LTSE Rule 14.405(a)(2) and Supplementary

Material .01 (Definition of Independence) under LTSE Rule 14.405(a) ("Supplementary Material") to (i) adopt provisions conforming LTSE's independence standards with respect to listed company ("Company") <sup>4</sup> directors' "business relationships" with the corresponding standards of the New York Stock Exchange ("NYSE") Rule 303.A.02(b)(v) and relevant parts of the related NYSE Commentary and Disclosure Requirement for NYSE-listed Companies seeking to dually list on LTSE, and (ii) amend the definition of "Family Member" solely for purposes of director independence determinations under LTSE Rule 14.405(a)(2). LTSE has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act, <sup>5</sup> and Rule 19b4(f)(6) thereunder, <sup>6</sup> which renders the proposed rule change effective upon filing with the Commission.

#### 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 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend Rule 14.405(a)(2) and related Supplementary Material to adopt a provision conforming LTSE's independence standards with respect to directors' business relationships with the corresponding standard of NYSE Rule 303.A.02(b)(v) and related Commentary and Disclosure Requirement, in order to accommodate NYSE-listed Companies seeking to dually list <sup>7</sup> their securities on LTSE. The Exchange also proposes to amend the definition of "Family Member" solely for purposes of director

independence under LTSE Rule 14.405(a)(2) <sup>8</sup> to conform it to the corresponding definitions of the NYSE <sup>9</sup> and the Nasdaq Stock Market LLC ("Nasdaq"). <sup>10</sup>

LTSE rules require Companies to meet certain standards related to director independence, including that a majority of the board of the directors of the Company be independent directors, <sup>11</sup> and that the Company's audit, compensation, and nominating <sup>12</sup> committees be comprised solely of independent directors. <sup>13</sup> LTSE Rule 14.405(a)(2) defines "Independent Director" as "a person other than an Executive Officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director."

LTSE Rule 14.405(a)(2) also provides a list of certain relationships that preclude a board finding of director independence <sup>14</sup> (the "Bright-Line Independence Tests"), including a director who is, or has a Family Member who is, a partner in, or a controlling Shareholder or an Executive Officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's (*i.e.*, that of the organization or the Company) consolidated gross revenues for that year, or \$200,000, whichever is more (with certain exceptions). <sup>15</sup> This rule is referred to as

<sup>8</sup> This definition of Family Member is not applicable to LTSE Rule 5.110 (Supervision), which pertains to Member supervision and aligns with a corresponding FINRA rule.

<sup>9</sup> See General Commentary to Section 303A.02(b) of NYSE Listed Company Manual (defining "immediate family member").

<sup>10</sup> See Nasdaq Rule 5605(a)(2) (defining "Family Member").

<sup>11</sup> LTSE Rule 14.405(b)(1).

<sup>12</sup> If the Company does not have a nominating committee, under LTSE Rule 14.405(e), nominees for directors must be selected or recommended by independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate.

<sup>13</sup> See LTSE Rule 14.405(c)(3)(A) (regarding audit committee composition); LTSE Rule 14.405(d)(2)(A) (regarding compensation committee composition); LTSE Rule 14.405(e)(1) (regarding nominating committee composition).

<sup>14</sup> See Supplementary Material, LTSE Rule 14.405(a)(2).01 (noting that "[t]hese objective measures provide transparency to investors and Companies, facilitate uniform application of the rules, and ease administration").

<sup>15</sup> See LTSE Rule 14.405(a)(2)(D) (exceptions to this rule apply for (i) payments arising solely from investments in the Company's securities; or (ii) payments under non-discretionary charitable contribution matching programs).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> "Company" means the issuer of a security listed or applying to list on the Exchange. See LTSE Rule 14.002(a)(5).

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(6).

<sup>7</sup> See LTSE Rule 14.210(a) (permitting a Company to have a class of securities that has been approved for listing on another national securities exchange).