

Data. Further, the proposed discount is intended to promote increased use of the Exchange's historical Open-Close Data by defraying some of the costs a purchaser would ordinarily have to expend before using the data product. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Members and non-Members who purchase historical Open-Close Data. Lastly, the purchase of this data product is discretionary and not compulsory. Indeed, no market participant is required to purchase the historical Open-Close Data, and the Exchange is not required to make the historical Open-Close Data available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. As noted above, the Exchange previously adopted a similar discount program last year.¹³

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As discussed above, Open-Close Data is subject to direct competition from several other options exchanges that offer substitutes to Open-Close Data. Moreover, purchase of Open-Close Data is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule changes are grounded in the Exchange's efforts to compete more effectively. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intermarket

competition, as the proposed incentive program applies uniformly to any purchaser of historical Open-Close Data.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and paragraph (f) of Rule 19b-4¹⁵ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGX-2024-033 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-CboeEDGX-2024-033. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the

submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeEDGX-2024-033 and should be submitted on or before July 15, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-13706 Filed 6-21-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, June 27, 2024.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

¹³ See Securities Exchange Act Release No. 99026 (November 28, 2023), 88 FR 84023 (December 1, 2023) (SR-CboeEDGX-2023-070).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

¹⁶ 17 CFR 200.30-3(a)(12).

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

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

Dated: June 20, 2024.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2024-13886 Filed 6-20-24; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-233, OMB Control No. 3235-0223]

Proposed Collection; Comment Request; Extension: Rule 17f-2

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

Rule 17f-2 (17 CFR 270.17f-2), entitled “Custody of Investments by Registered Management Investment Company,” establishes safeguards for arrangements in which a registered management investment company or business development company

(“fund”) is deemed to maintain custody of its own assets, such as when the fund maintains its assets in a facility that provides safekeeping but not custodial services.¹ The rule includes four distinct requirements that are an information collection under the Paperwork Reduction Act. First, fund’s directors must prepare a resolution designating not more than five fund officers or responsible employees who may have access to the fund’s assets. Secondly, the fund’s board must vote to approve this resolution. Third, the designated access persons (two or more of whom must act jointly when handling fund assets) must prepare a written notation providing certain information about each deposit or withdrawal of fund assets and must transmit the notation to another officer or director designated by the directors. Lastly, an independent public accountant must verify the fund’s assets three times each year, and two of those examinations must be unscheduled.²

Rule 17f-2’s requirements are designed to safeguard fund assets from loss by requiring certain specific controls when those assets are not placed and maintained in the custody of a bank or other custodian as permitted under section 17(f) of the Investment Company Act of 1940 (15 U.S.C. 80a-17(f)) (“Act”) and the rules thereunder. Specifically, the requirement that directors designate access persons is intended to ensure that directors evaluate the trustworthiness of insiders who handle fund assets. The requirements that access persons act jointly in handling fund assets, prepare a written notation of each transaction, and transmit the notation to another designated person are intended to reduce the risk of misappropriation of fund assets by access persons, and to ensure that adequate records are prepared, reviewed by a responsible third person, and available for examination by the Commission. The requirement that auditors verify fund assets without notice twice each year is intended to provide an additional deterrent to the misappropriation of fund assets and to detect any

¹ The rule generally requires all assets to be deposited in the safekeeping of a “bank or other company whose functions and physical facilities are supervised by Federal or State authority.”

² The accountant must transmit to the Commission promptly after each examination a certificate describing the examination on Form N-17f-2; the preparation and filing of Form N-17f-2, which largely serves as a cover-sheet for the accountant’s certification of their audit, is covered by a separate information collection; the third (scheduled) examination may coincide with the annual verification required for every fund by section 30(g) of the Act (15 U.S.C. 80a-29(g)).

irregularities. Less frequent examinations by a fund’s accountants could impair the ability of the Commission’s examination staff to ascertain the fund’s compliance with the rule.

The Commission staff estimates that each fund makes 974 responses and spends an average of 252 hours annually in complying with the rule’s requirements.³ Commission staff estimates that on an annual basis it takes: (i) 0.5 hours of fund accounting personnel at a total cost of \$126 and 1 hour of fund attorney personnel time at a cost of \$484, for a total of 1.5 hours and a cost of \$610 to draft director resolutions;⁴ (ii) 0.5 hours of the fund’s board of directors at a total cost of \$2,385 to adopt the resolution;⁵ (iii) 244 hours for the fund’s accounting personnel at a total cost of \$81,086 to prepare written notations of transactions;⁶ and (iv) 3 hours for the fund’s controller or administrator at a total cost of \$1,704 to assist the independent public accountants when they perform verifications of fund assets.⁷ The total of these four requirements would then be 249 hours at a cost of \$84,081 per respondent.⁸ Commission staff estimates that approximately 165 funds file Form N-17f-2 each year.⁹ Thus, the total annual

³ The 974 responses are: 1 (one) response to draft and adopt the resolution and 973 notations; estimates of the number of hours are based on conversations with individuals in the fund industry; the actual number of hours may vary significantly depending on individual fund assets.

⁴ The estimate relating to fund accounting personnel is based on the following calculation: 0.5 (burden hours per fund) × \$252 (senior accountant’s hourly rate) = approximately \$126; unless otherwise indicated, the hourly wage figures used herein are from the Securities Industry and Financial Markets Association’s Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

⁵ The staff has estimated the average cost of board of director time as \$4,770 per hour, which was last adjusted for inflation through 2019; this is a combined cost for the entire board and assumes an average of 9 board members per board.

⁶ Respondents estimated that each fund makes 973 responses on an annual basis and spends a total of 0.25 hours per response; the staff assumes that the fund personnel involved are Accounts Payable Manager (\$237 hourly rate), Senior Operations Manager (\$425 hourly rate) and General Accounting Manager (\$337 hourly rate); the blended average hourly rate of these personnel is \$333 (\$333 = (237 + 425 + 337)/3); the total estimated cost of preparing notations is based on the following calculation: 974 × 0.25 × \$333 = \$81,086.

⁷ This estimate is based on the following calculation: 3 × \$568 (fund controller’s hourly rate) = \$1,704.

⁸ 249 = 0.5 + 1 + 0.5 + 3 + 244; \$84,081 = 126 + 484 + \$2,385 + 81,086 + 1,704.

⁹ On average, each year approximately 165 funds filed Form N-17f-2 with the Commission during