

initial and continued listing of the Shares.<sup>23</sup>

2. In the event (a) the Sponsor becomes registered as a broker-dealer or newly affiliated with a broker-dealer, or (b) any new sponsor is a registered broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or its broker-dealer affiliate regarding access to information concerning the composition and/or changes to the Disclosed Portfolio.<sup>24</sup>

3. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.<sup>25</sup>

4. Trading in the Shares will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, and these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.<sup>26</sup>

5. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares and VIX Futures with other markets or other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and VIX Futures from such markets or entities. In addition, the Exchange may obtain information regarding trading in the Shares and VIX Futures from markets or other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. FINRA, on behalf of the Exchange, is able to access, as needed, trade information for certain cash equivalents held by the Fund reported to FINRA's Trade Reporting and Compliance Engine.<sup>27</sup>

6. Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin ("Bulletin") of the special characteristics and risks associated with trading the Shares. Specifically, the Bulletin will discuss the following: (1) The procedures for purchases and redemptions of Shares (and that Shares are not individually redeemable); (2) NYSE Arca Rule 9.2-E(a), which

imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; (4) how information regarding the IOPV and the Disclosed Portfolio is disseminated; (5) the risks involved in trading the Shares during the opening and late trading sessions when an updated IOPV will not be calculated or publicly disseminated; and (6) trading information.<sup>28</sup>

7. The Exchange represents that, for the initial and continued listing of the Shares, the Trust must be in compliance with NYSE Arca Rule 5.3-E and Rule 10A-3 under the Act.<sup>29</sup>

8. A minimum of 100,000 Shares will be outstanding at the start of trading on the Exchange.<sup>30</sup>

9. All statements and representations made in this filing regarding (a) the description of the portfolio of the Fund, (b) limitations on portfolio of the Fund, or (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Shares on the Exchange.<sup>31</sup>

10. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).<sup>32</sup>

This approval order is based on all of the Exchange's representations, including those set forth above and in the Notice.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the Act<sup>33</sup> the rules and regulations thereunder applicable to a national securities exchange.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>34</sup> that the

proposed rule change (SR-NYSEArca-2019-55), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>35</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2019-22137 Filed 10-9-19; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### 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:

Rule 19b-4 and Form 19b-4 Filings with Respect to Proposed Rule Changes, Securities-Based Swap Submissions, and Advance Notices by Self-Regulatory Organizations and the Security-Based Swap Stay of Clearing Requirement; SEC File No. 270-38, OMB Control No. 3235-0045.

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 of the previously approved collection of information provided for in Rule 19b-4 (17 CFR 240.19b-4), under the Securities Exchange Act of 1934 ("Act") (15 U.S.C. 78a *et seq.*).

Section 19(b) of the Act (15 U.S.C. 78s(b)) requires each self-regulatory organization ("SRO") to file with the Commission copies of any proposed rule, or any proposed change in, addition to, or deletion from the rules of such SRO. Rule 19b-4 implements the requirements of Section 19(b) by requiring the SROs to file their proposed rule changes on Form 19b-4 and by clarifying which actions taken by SROs are subject to the filing requirement set forth in Section 19(b). Rule 19b-4(n) requires a designated clearing agency to provide the Commission advance notice ("Advance Notice") of any proposed change to its rules, procedures, or operations that could materially affect the nature or level of risks presented by such clearing agency. Rule 19b-4(o) requires a registered clearing agency to submit for a Commission determination any security-based swap, or any group,

<sup>35</sup> 17 CFR 200.30-3(a)(12).

<sup>23</sup> See Notice, *supra* note 4, at 44647.

<sup>24</sup> See *id.* at 44644.

<sup>25</sup> See *id.* at 44647.

<sup>26</sup> See *id.* at 44647.

<sup>27</sup> See *id.* at 44647.

<sup>28</sup> See *id.* at 44647-44648.

<sup>29</sup> See *id.* at 44647.

<sup>30</sup> See *id.* at 44647.

<sup>31</sup> See *id.* at 44647.

<sup>32</sup> See *id.* at 44647.

<sup>33</sup> 15 U.S.C. 78f(b)(5).

<sup>34</sup> 15 U.S.C. 78s(b)(2).

category, type, or class of security-based swaps it plans to accept for clearing (“Security-Based Swap Submission”), and provide notice to its members of such submissions.

The collection of information is designed to provide the Commission with the information necessary to determine, as required by the Act, whether the proposed rule change is consistent with the Act and the rules thereunder. The information is used to determine if the proposed rule change should be approved, disapproved, suspended, or if proceedings should be instituted to determine whether to approve or disapprove the proposed rule change.

The respondents to the collection of information are SROs (as defined by Section 3(a)(26) of the Act),<sup>1</sup> including national securities exchanges, national securities associations, registered clearing agencies, notice registered securities future product exchanges, and the Municipal Securities Rulemaking Board.

In calendar year 2018, each respondent filed an average of approximately 39 proposed rule changes. Each filing takes approximately 41 hours to complete on average. Thus, the total annual reporting burden for filing proposed rule changes with the Commission is 67,158 hours (39 proposals per year  $\times$  42 SROs  $\times$  41 hours per filing) for the estimated future number of 42 SROs.<sup>2</sup> In addition to filing their proposed rule changes with the Commission, the respondents also are required to post each of their proposals on their respective websites, a process that takes approximately four hours to complete per proposal. Thus, the total annual reporting burden on respondents to post the proposals on their websites is 6,552 hours (39 proposals per year  $\times$  42 SROs  $\times$  4 hours per filing) for the estimated future number of 42 SROs. Further, the respondents are required to update their rulebooks, which they maintain on their websites, to reflect the changes that they make in each proposal they file. The total annual reporting burden for updating online rulebooks is 5,579 hours ((1,638 filings per year – 240

withdrawn filings<sup>3</sup> – 3 disapproved filings<sup>4</sup>)  $\times$  4 hours). Finally, a respondent is required to notify the Commission if it does not post a proposed rule change on its website on the same day that it filed the proposal with the Commission. The Commission estimates that SROs will fail to post proposed rule changes on their websites on the same day as the filing 16 times a year (across all SROs), and that each SRO will spend approximately one hour preparing and submitting such notice to the Commission, resulting in a total annual burden of 16 hours (16 notices  $\times$  1 hour per notice).

Designated clearing agencies have additional information collection burdens. As noted above, pursuant to Rule 19b–4(n), a designated clearing agency must file with the Commission an Advance Notice of any proposed change to its rules, procedures, or operations that could materially affect the nature or level of risks presented by such designated clearing agency. The Commission estimates that four designated clearing agencies will each submit five Advance Notices per year, with each submission taking 90 hours to complete. The total annual reporting burden for filing Advance Notices is therefore 2,250 hours (5 designated clearing agencies  $\times$  5 Advance Notices per year  $\times$  90 hours per response).

Designated clearing agencies are required to post all Advance Notices to their websites, each of which takes approximately four hours to complete. For five Advance Notices, the total annual reporting burden for posting them to respondents’ websites is 100 hours (5 designated clearing agencies  $\times$  5 Advance Notices per year  $\times$  4 hours per website posting). Respondents are required to update the postings of those Advance Notices that become effective, each of which takes approximately four hours to complete. The total annual reporting burden for updating Advance Notices on the respondents’ websites is 100 hours (5 designated clearing agencies  $\times$  5 Advance Notices per year  $\times$  4 hours per website posting).

Pursuant to Rule 19b–4(n)(5), the respondents are also required to provide copies of all materials submitted to the Commission relating to an Advance Notice to the Board of Governors of the Federal Reserve System (“Board”) contemporaneously with such submission to the Commission, which is

estimated to take two hours. The total annual reporting burden for designated clearing agencies to meet this requirement is 50 hours (5 designated clearing agencies  $\times$  5 Advance Notices per year  $\times$  2 hours per response).

The Commission estimates that three security-based swap clearing agencies will each submit 20 Security-Based Swap Submissions per year, with each submission taking 140 hours to complete resulting in a total annual reporting burden of 8,400 hours (3 respondent clearing agencies  $\times$  20 Security-Based Swap Submissions per year  $\times$  140 hours per response). Respondent clearing agencies are required to post all Security-Based Swap Submissions to their websites, each of which takes approximately four hours to complete. For 20 Security-Based Swap Submissions, the total annual reporting burden for posting them to the three respondents’ websites is 240 hours (3 respondent clearing agencies  $\times$  20 Security-Based Swap Submissions per year  $\times$  4 hours per website posting). In addition, three clearing agencies that have not previously posted Security-Based Swap Submissions on their websites may need to update their existing websites to post such filings online. The Commission estimates that each of these three clearing agencies would spend approximately 15 hours updating their existing websites, resulting in a total one-time burden of 45 hours (3 respondent clearing agencies  $\times$  15 hours per website update) or 15 hours annualized over three years.

Respondent SROs will also have to provide training to staff members using the Electronic Form 19b–4 Filing System (“EFFS”) to submit Security-Based Swap Submissions, Advance Notices, and/or proposed rule changes electronically. The Commission estimates that one newly-registered national securities exchange, one anticipated national securities exchange, and one anticipated clearing agency will spend approximately 60 hours training all staff members who will use EFFS to submit Security-Based Swap Submissions, Advance Notices, and/or proposed rule changes electronically, or 20 hours annualized over three years. The Commission also estimates that these newly-registered and anticipated SROs will have a one-time burden of 390 hours to draft and implement internal policies and procedures for using EFFS to make these submissions, or 130 hours annualized over three years. The Commission estimates that each of the 42 respondents will spend 10 hours each year training new compliance staff

<sup>1</sup> 15 U.S.C. 78c(a)(26).

<sup>2</sup> In 2018, there were 39 SROs. In May 2019, an additional SRO registered with the Commission (as a national securities exchange). The Commission expects two additional respondents to register during the three-year period for which this Paperwork Reduction Act extension is applicable (one as a registered clearing agency and one as a national securities exchange), bringing the total number of respondents to 42.

<sup>3</sup> For 39 SROs, 223 withdrawn filings equal approximately 5.72 filings per SRO. For 42 SROs, the figure would increase to 240 withdrawn filings.

<sup>4</sup> For 39 SROs, three disapproved filings equal approximately 0.08 filings per SRO. For 42 SROs, the figure would remain at three disapproved filings.

members and updating the training of existing compliance staff members to use EFFS, for a total annual burden of 420 hours (42 respondent SROs × 10 hours).

In connection with Security-Based Swap Submissions, counterparties may apply for a stay from a mandatory clearing requirement under Rule 3Ca-1. The Commission estimates that each clearing agency will submit five applications for stays from a clearing requirement per year and it will take approximately 18 hours to retrieve, review, and submit each application. Thus, the total annual reporting burden for the Rule 3Ca-1 stay of clearing requirement would be 270 hours (3 respondent clearing agencies × 5 stay of clearing applications per year × 18 hours to retrieve, review, and submit the stay of clearing information).

Based on the above, the total estimated annual response burden pursuant to Rule 19b-4 and Form 19b-4 is the sum of the total annual reporting burdens for filing proposed rule changes, Advance Notices, and Security-Based Swap Submissions; training staff to file such proposals; drafting, modifying, and implementing internal policies and procedures for filing such proposals; posting each proposal on the respondents' websites; updating websites to enable posting of proposals; updating the respondents' online rulebooks to reflect the proposals that became effective; submitting copies of Advance Notices to the Board; and applying for stays from clearing requirements, which is 91,300 hours.

Compliance with Rule 19b-4 is mandatory. Information received in response to Rule 19b-4 shall not be kept confidential; the information collected is public information.

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.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Lindsay.M.Abate@omb.eop.gov](mailto:Lindsay.M.Abate@omb.eop.gov); and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must

be submitted to OMB within 30 days of this notice.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2019-22222 Filed 10-9-19; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87225; File No. SR-ICC-2019-010]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to Amendments to the ICC Clearing Rules To Address Non-Default Losses

October 4, 2019.

On August 8, 2019, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to make certain changes to ICC's Clearing Rules. The proposed rule change was published for comment in the **Federal Register** on August 28, 2019.<sup>3</sup> The Commission has received comments regarding the 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 from the publication of notice of filing of this proposed rule change is October 12, 2019.

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

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

<sup>3</sup> Self-Regulatory Organizations; ICE Clear Credit LLC; Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to the ICC Clearing Rules; Exchange Act Release No. 86729 (Aug. 22, 2019); 84 FR 45191 (Aug. 28, 2019) ("Notice").

<sup>4</sup> See letter from Jacqueline Mesa, Chief Operating Officer & Senior Vice President of Global Policy Futures Industry Association, dated September 18, 2019, to Vanessa Countryman, Secretary, Commission, available at <https://www.sec.gov/comments/sr-icc-2019-010/sr-icc-2019-010-6154164-192307.pdf>.

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

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider ICC's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)<sup>6</sup> of the Act, and for the reasons discussed above, the Commission designates November 26, 2019, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ICC-2019-010).

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

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2019-22145 Filed 10-9-19; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87232; File No. SR-FINRA-2019-008]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Amendment No. 2 to a Proposed Rule Change To Establish a Corporate Bond New Issue Reference Data Service and Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Establish a Corporate Bond New Issue Reference Data Service

October 4, 2019.

#### I. Introduction

On March 27, 2019, 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to establish a new issue reference data service for corporate bonds. The Commission published notice of filing of the proposed rule change in the **Federal Register** on April 8, 2019.<sup>3</sup> On May 22,

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</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> See Securities Exchange Act Release No. 85488 (April 2, 2019), 84 FR 13977 ("Notice").