

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 DTC and on DTCC's website (*dtcc.com/legal/sec-rule-filings*). 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-DTC-2024-002 and should be submitted on or before April 18, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>29</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-305, OMB Control No. 3235-0346]

### Submission for OMB Review; Comment Request; Extension: Rule 34b-1

*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") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 34b-1 under the Investment Company Act (17 CFR 270.34b-1) governs sales material that accompanies or follows the delivery of a statutory prospectus ("sales literature"). Rule 34b-1 deems to be materially misleading any investment company ("fund") sales literature required to be filed with the Securities and Exchange Commission ("Commission") by Section 24(b) of the Investment Company Act (15 U.S.C. 80a-24(b)) that includes performance data, unless the sales literature also includes the appropriate

uniformly computed data and the legend disclosure required in investment company advertisements by rule 482 under the Securities Act of 1933 (17 CFR 230.482) ("rule 482"). Additionally, rule 34b-1 deems to be materially misleading any fund sales literature intended for distribution to prospective investors that includes fee and expense information, unless that sales literature complies with the disclosure and timeliness requirements of rule 482.<sup>1</sup> These requirements are designed to prevent misleading performance claims by funds and to enable investors to make meaningful comparisons among funds.

The Commission estimates that on average approximately 8,289<sup>2</sup> responses that include the information required by rule 34b-1 each year. The burden resulting from the collection of information requirements of rule 34b-1 is estimated to be 11 hours per response.<sup>3</sup> The total hourly burden for rule 34b-1 is approximately 91,179 hours per year in the aggregate.<sup>4</sup>

The collection of information under rule 34b-1 is mandatory. The information provided under rule 34b-1 is not kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid 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

<sup>1</sup> These provisions of rule 34b-1 apply to any registered investment company or business development company advertisement, pamphlet, circular, form letter, or other sales literature addressed to or intended for distribution to prospective investors in connection with a public offering. See rule 34b-1(c).

<sup>2</sup> The estimated average number of responses to rule 34b-1 for the two-year period from October 1, 2021, to November 30, 2023, comprises 7,912 filings submitted to FINRA and 377 filings submitted to the Commission.

<sup>3</sup> Previous PRA extensions for rule 34b-1 assumed an estimated annual burden of 6 hours per response in complying with paragraphs a and b of rule 34b-1, 3 hours per response in complying with the fee and expense figure disclosure requirements of paragraph c, and 2 hours for the fee waivers/expense reimbursement arrangements disclosure requirements of paragraph c, while estimating that only 96% of relevant responses would need to comply with all of the paragraph c requirements; for purposes of this extension, we are assuming that 100% of the responsive filings identified will incur burdens for all of the rule's requirements, such that a total of 11 hours per response per year (6 + 3 + 2 = 11); we recognize that this might overstate the total burden.

<sup>4</sup> 8,289 responses × 11 hours per response = 91,179 hours.

recommendations for the proposed information collection should be sent within 30 days of publication of this notice by April 29, 2024 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*.

Dated: March 25, 2024.

**Sherry R. Haywood,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99834; File No. SR-MSRB-2024-02]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Clarify the Calculation of the Annual Fee on Municipal Advisors Under MSRB Rule A-11

March 22, 2024.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 21, 2024, the Municipal Securities Rulemaking Board ("MSRB" or "Board") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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

The MSRB filed with the Commission a proposed rule change to amend Supplementary Material .01 to MSRB Rule A-11, on assessments for municipal advisor professionals ("Rule A-11"), to clarify that the calculation of the annual fee on municipal advisors for covered professionals<sup>3</sup> under Rule A-11(b) (the "Municipal Advisor

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

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

<sup>3</sup> As defined in Rule A-11(a), the term "covered professional" shall mean a person associated with a municipal advisor who is qualified as a municipal advisor representative in accordance with MSRB Rule G-3 and for whom the municipal advisor has on file with the Commission an active Form MA-I as of January 31 of each year.

<sup>29</sup> 17 CFR 200.30-3(a)(12).

Professional Fee”) is based on the number of covered professionals as of January 31, 2024, rather than January 31, 2023, for the fees to be assessed in 2024, and as of January 31 of each subsequent year thereafter (the “proposed rule change”). The MSRB has designated the proposed rule change for immediate effectiveness.<sup>4</sup>

The text of the proposed rule change is available on the MSRB’s website at <https://msrb.org/2024-SEC-Filings>, at the MSRB’s principal office, and at the Commission’s Public Reference Room.

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

#### 1. Purpose

The purpose of the proposed rule change is to amend Supplementary Material .01, on Annual Rate Card Fee, to Rule A–11 to clarify that the calculation of the Municipal Advisor Professional Fee for 2024 would be based on the number of covered professionals as of January 31, 2024, rather than January 31, 2023, and as of January 31 of each subsequent year thereafter. This amendment makes the calculation of the Municipal Advisor Professional Fee for municipal advisors based on the number of covered professionals for whom the municipal advisor has on file with the Commission an active Form MA–I as of January 31 of each applicable year, consistent with the intent of Rule A–11(a), rather than as of January 31, 2023 without regard to the year for which the fees are to be assessed. Without this amendment, municipal advisors may pay an

<sup>4</sup> The MSRB has designated the proposed rule change as establishing or changing a due, fee, or other charge under section 19(b)(3)(A)(ii) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)(ii)) and Rule 19b–4(f)(2) (17 CFR 240.19b–4(f)(2)) thereunder. While the proposed rule change does not change the rate of the Municipal Advisor Professional Fee, the number of covered professionals is a necessary element of the calculation of the amount of Municipal Advisor Professional Fees assessed.

inaccurately high or low fee for municipal professionals whose status as covered professionals has changed since January 31, 2023.

#### 2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with section 15B(b)(2)(f) of the Exchange Act,<sup>5</sup> which states that the MSRB’s rules shall provide that each municipal advisor shall pay to the MSRB such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the MSRB. Such rules, among other things, must specify the amount of such fees and charges.<sup>6</sup> The proposed rule change provides clarity regarding the specific amount of such fees and charges to be paid by municipal advisors based on the number of covered professionals in each applicable year. In addition, the MSRB believes that it is more reasonable for each year’s fee to be calculated based on the number of covered professionals in that same year, rather than based on the number from a prior year. As a result, the MSRB believes that the proposed rule change satisfies the applicable requirements of section 15B(b)(2)(f) of the Exchange Act.<sup>7</sup>

#### B. Self-Regulatory Organization’s Statement on Burden on Competition

Section 15B(b)(2)(C) of the Exchange Act<sup>8</sup> requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. The MSRB has considered the economic impact of the proposed rule change.<sup>9</sup> The MSRB does not believe the proposed rule change imposes any burden on competition, as it applies equitably and non-discriminatorily across all municipal advisors and ensures that municipal advisors pay the correct Municipal Advisor Professional

<sup>5</sup> 15 U.S.C. 78o–4(b)(2)(f).

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

<sup>7</sup> *Id.*

<sup>8</sup> 15 U.S.C. 78o–4(b)(2)(C).

<sup>9</sup> See Policy on the Use of Economic Analysis in MSRB Rulemaking, available at <https://www.msrb.org/Policy-Use-Economic-Analysis-MSRB-Rulemaking>. In evaluating whether there was any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, the MSRB was guided by its principles that required the MSRB to consider costs and benefits of a rule change, its impact on efficiency, capital formation and competition, and the main reasonable alternative regulatory approaches. For those rule changes which the MSRB files for immediate effectiveness under section 19(b)(3)(A) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)), while not subject to the policy, the MSRB usually focuses its examination exclusively on the burden of competition on regulated entities.

Fee based on an accurate count of covered professionals as of each respective year for which such fees shall be paid, consistent with Rule A–11(a). Additionally, the proposed rule change does not unduly burden any municipal advisor, and in fact it would, in some cases, relieve the burden of overpaying for individuals whose status as a covered professional may have changed since January 31, 2023. Finally, the MSRB believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

Section 15B(b)(2)(L)(iv) of the Exchange Act<sup>10</sup> requires that MSRB rules not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud. The MSRB believes that the proposed rule change would not impose an unnecessary or inappropriate regulatory burden on small municipal advisors, as the fees assessed would be proportionate to the actual number of municipal advisors within each firm. The proposed rule change clarifies that the Municipal Advisor Professional Fee, payable by each municipal advisory firm under Rule A–11(b), is based on the number of covered professionals with Forms MA–I filed by a firm on January 31 of each applicable year, rather than January 31, 2023, as currently stated in Supplementary Material .01 to Rule A–11. By providing that the Municipal Advisor Professional Fee each year be based on an accurate covered professional count for the applicable year, the proposed rule change removes regulatory burdens stemming from payment of an inaccurate fee.

For the reasons noted above, the MSRB believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.<sup>11</sup>

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

Written comments were neither solicited nor received on the proposed rule change. The MSRB previously included the amendment reflected in this proposed rule change in its withdrawn proposal to amend MSRB Rules A–11 and A–13 to establish the

<sup>10</sup> 15 U.S.C. 78o–4(b)(2)(L)(iv).

<sup>11</sup> 15 U.S.C. 78o–4(b)(2)(C).

2024 rate card fees for dealers and municipal advisors. *See* Exchange Act Release No. 99096 (Dec. 6, 2023), 88 FR 86188 (Dec. 12, 2023), File No. SR–MSRB–2023–06 (the “2024 Rate Card Filing”).<sup>12</sup> Although the Commission received comment letters from four commenters on other aspects of the 2024 Rate Card Filing, none addressed the amendment reflected in this proposed rule change.<sup>13</sup>

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

The foregoing proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act<sup>14</sup> and paragraph (f) of Rule 19b–4 thereunder.<sup>15</sup> 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.

### 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR–MSRB–2024–02 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–MSRB–2024–02. This file number should be included on the subject line if email is used. To help the Commission process and review your

<sup>12</sup> On January 29, 2024, the Commission suspended the 2024 Rate Card Filing, which had gone into effect on January 1, 2024. *See* Exchange Act Release No. 99444 (Jan. 29, 2024), 89 FR 7424 (Feb. 2, 2024) (File No. SR–MSRB–2023–06). On February 16, 2024, the MSRB withdrew the 2024 Rate Card Filing. *See* Exchange Act Release No. 99577 (Feb. 21, 2024), 89 FR 14552 (Feb. 27, 2024) (File No. SR–MSRB–2023–06).

<sup>13</sup> The comment letters are available at <https://www.sec.gov/comments/sr-msrb-2023-06/srmsrb202306.htm>.

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b–4(f).

comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s internet website (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. 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–MSRB–2024–02 and should be submitted on or before April 18, 2024.

For the Commission, pursuant to delegated authority.<sup>16</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–99851; File No. SR–NYSECHX–2024–13]

### Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Connectivity Fee Schedule

March 22, 2024.

Pursuant to section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that, on March 15, 2024, the NYSE Chicago, Inc. (“NYSE Chicago” 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

The Exchange proposes to amend the Connectivity Fee Schedule (“Fee Schedule”) regarding colocation services and fees to update the list of included data products. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

#### 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 those 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 parts 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 the Connectivity Fee Schedule (“Fee Schedule”) regarding colocation services and fees to update the list of included data products (“Included Data Products”).

Currently, the table of Included Data Products in Colocation Note 4 sets forth the market data feeds that Users<sup>4</sup> can

<sup>4</sup> For purposes of the Exchange’s colocation services, a “User” means any market participant that requests to receive colocation services directly from the Exchange. *See* Securities Exchange Act Release No. 87408 (October 28, 2019), 84 FR 58778 at n.6 (November 1, 2019) (SR–NYSECHX–2019–12). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the Exchange’s affiliates the New York Stock Exchange LLC (“NYSE”), NYSE American LLC (“NYSE American”), NYSE Arca, Inc. (“NYSE Arca”), and NYSE National Inc. (“NYSE National” and together, the “Affiliate SROs”). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the changes described herein. *See* SR–NYSE–2024–17, SR–NYSEAMER–

<sup>16</sup> 17 CFR 200.30–3(a)(12).

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

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

<sup>3</sup> 17 CFR 240.19b–4.