

100 F Street NE, Washington, DC  
20549-02736

*Extension:*

Form N-17f-2

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.

Form N-17f-2 (17 CFR 274.220) under the Investment Company Act is entitled "Certificate of Accounting of Securities and Similar Investments in the Custody of Management Investment Companies." Form N-17f-2 is the cover sheet for the accountant examination certificates filed under rule 17f-2 (17 CFR 270.17f-2) by registered management investment companies ("funds") maintaining custody of securities or other investments. Form N-17f-2 facilitates the filing of the accountant's examination certificates prepared under rule 17f-2. The use of the form allows the certificates to be filed electronically, and increases the accessibility of the examination certificates to both the Commission's examination staff and interested investors by ensuring that the certificates are filed under the proper Commission file number and the correct name of a fund.

Commission staff estimates that it takes: (i) On average 1.25 hours of fund accounting personnel at a total cost of \$272 to prepare each Form N-17f-2;<sup>1</sup> and (ii) .75 hours of administrative assistant time at a total cost of \$61 to file the Form N-17f-2 with the Commission.<sup>2</sup> Approximately 201 funds currently file Form N-17f-2 with the Commission. Commission staff estimates that on average each fund files Form N-17f-2 three times annually for a total annual hourly burden per fund of approximately 6 hours at a total cost of \$1,002. The total annual hour burden for Form N-17f-2 is therefore estimated to be approximately 1,206 hours with a total cost of approximately \$201,402.<sup>3</sup> Form N-17f-2 does not impose any paperwork-related cost burden other than this internal hour cost.

The estimate of average burden hours is made solely for the purposes of the

<sup>1</sup> This estimate is based on the following calculation: 1.25 × \$218 (fund senior accountant's hourly rate) = \$272.

<sup>2</sup> This estimate is based on the following calculation: .75 × \$82 (administrative assistant hourly rate) = \$61.

<sup>3</sup> This estimate is based on the following calculation: 201 funds × \$1,002 (total annual cost per fund) = \$201,402.

Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. Complying with the collections of information required by Form N-17f-2 is mandatory for those funds that maintain custody of their own assets. Responses will not be 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](http://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 recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, 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).

Dated: December 4, 2020.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90559; File No. SR-NASDAQ-2020-027]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Apply Additional Initial Listing Criteria for Companies Primarily Operating in Restrictive Markets

December 3, 2020.

On May 29, 2020, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") 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 apply additional initial listing criteria for companies primarily operating in a jurisdiction that has

secrecy laws, blocking statues, national security laws or other laws or regulations restricting access to information by regulators of U.S.-listed companies in such jurisdiction. The proposed rule change was published for comment in the **Federal Register** on June 12, 2020.<sup>3</sup> On July 21, 2020, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On September 9, 2020, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup>

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The date of publication of notice of filing of the proposed rule change was June 12, 2020. December 9, 2020 is 180 days from that date, and February 7, 2021 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> designates February 7, 2021, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NASDAQ-2020-027).

<sup>3</sup> See Securities Exchange Act Release No. 89027 (June 8, 2020), 85 FR 35962. Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nasdaq-2020-027/srnasdaq2020027.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 89358, 85 FR 45275 (July 27, 2020). The Commission designated September 10, 2020 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

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

<sup>7</sup> See Securities Exchange Act Release No. 89799, 85 FR 57282 (September 15, 2020).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> *Id.*

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

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

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-26992 Filed 12-8-20; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90562; File No. SR-PEARL-2020-29]

### Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Certificate of Formation

December 3, 2020.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 24, 2020, MIAX PEARL, LLC ("MIAX PEARL" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 is filing a proposal to amend the Exchange's Amended and Restated Certificate of Formation (the "Certificate of Formation").

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAX PEARL'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 Exchange 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 Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange proposes to amend the Certificate of Formation to make several corrective edits and clarifying changes. On February 11, 2016, the Exchange executed the original Certificate of Formation. On October 28, 2020, the Exchange filed its proposal to amend the Certificate of Formation, among other corporate documents, to make several non-substantive, administrative and clarifying changes.<sup>3</sup> The Initial Proposal included changes to the title of the Certificate of Formation to be amended to be titled the "Amended and Restated Certificate of Formation of MIAX PEARL, LLC." On November 10, 2020, the Commission published for comment the Initial Proposal, which granted the Exchange's request for waiver of the 30-day operative delay.<sup>4</sup>

The Exchange now proposes to amend the title of the Certificate of Formation to delete the words "Amended and" in order to accurately reflect the amended document that was filed with the Secretary of State for the State of Delaware, titled the "Restated Certificate of Formation of MIAX PEARL, LLC."<sup>5</sup> The Exchange also proposes to amend the second sentence in the first paragraph of the Certificate of Formation to delete the words "amending and" in order to clarify that the amended document is the "Restated Certificate of Formation of MIAX PEARL, LLC." With the proposed changes, the first paragraph of the Certificate of Formation is as follows:

This filing has been executed and filed in accordance with Section 18-208 of the Limited Liability Company Act. This document is being executed for the purpose of restating the original Certificate of Formation, filed on February 11, 2016, under file number: 5880323.

The purpose of the proposed changes to the Certificate of Formation are to ensure that the Exchange's Certificate of

<sup>3</sup> See Securities Exchange Act Release No. 90394 (November 10, 2020) (SR-PEARL-2020-23) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Exchange's Certificate of Formation, Amended and Restated Limited Liability Company Agreement, and the By-Laws) (the "Initial Proposal").

<sup>4</sup> See *id.*

<sup>5</sup> The Certificate of Formation is available the Exchange's website, at [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Restated\\_Certificate\\_of\\_Formation\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Restated_Certificate_of_Formation_11122020.pdf).

Formation accurately reflects the correct filed document in order to reduce potential investor or market participant confusion.

##### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>6</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes to the Certificate of Formation are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange believes that the proposed changes are non-substantive, corrective edits and clarifying changes and will reduce potential investor or market participant confusion regarding the Exchange's Certificate of Formation. Further, the Exchange believes the proposed changes are not material and will have no impact on the governance, ownership, or operations of the Exchange.

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

The Exchange does not believe that the proposed rule change will impose

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

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> *Id.*

<sup>10</sup> 17 CFR 200.30-3(a)(57).

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

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