

FCMs, Commission staff estimates there are no costs related to *existing* contracts between funds and FCMs. This estimate does not include the time required by an FCM to comply with the rule's contract requirements because, to the extent that complying with the contract provisions

could be considered "collections of information," the burden hours for compliance are already included in other PRA submissions.<sup>1</sup> Commission staff estimates that approximately 1,302 series of 155 funds report that futures commission merchants and commodity

clearing organizations provide custodial services to the fund.<sup>2</sup>

Commission staff, however, estimates that any burden of the rule would be borne by funds and FCMs entering into *new* contracts pursuant to the rule as set forth in Table 1 below:

TABLE 1—BURDEN OF INFORMATION COLLECTION FOR COMPLYING WITH RULE 17f-6

	Estimated responses	Estimated hours burden	Estimated cost burdens
New contracts with FCMs annually	130 series ..... 15 funds <sup>1</sup> .....	130 series × 0.1 hours = 13 hours 15 funds × 1 hour = 15 hours .....  13 hours + 15 hours = 28 hours <sup>3</sup>	13 hours × \$425 (attorney) <sup>4</sup> = \$5,525 15 hours × \$425 (attorney) <sup>4</sup> = \$6,375 \$5,525 + \$6,375 = \$11,900
Totals .....	130 series and 15 funds annually <sup>2</sup> .	28 hours annually .....	\$11,900 annually

<sup>1</sup> These estimates are based on the assumption that 10% of series and funds that currently effect commodities transactions enter into new FCM contracts each year. This assumption encompasses series and fund that enter into FCM contracts for the first time, as well as fund complexes and fund that change the FCM with whom they maintain margin accounts for commodities transactions.

<sup>2</sup> Commission staff estimates that approximately 155 funds, representing 1,302 separate fund series, currently effect commodities transactions and could deposit margin with FCMs in connection with those transactions pursuant to rule 17f-6. Staff further estimates that of this number, 15 funds and 130 series enter into new contracts with FCMs each year.

<sup>3</sup> Based on conversations with fund representatives, Commission staff understands that funds typically enter into contracts with FCMs on behalf of series that engage in commodities transactions. Series covered by the contract are typically listed in an attachment, which may be amended to encompass new series. Commission staff estimates that the burden for a fund to enter into a contract with an FCM that contains the contract requirements of rule 17f-6 is one hour, and further estimates that the burden to add a series to an existing contract between a fund and an FCM is 6 minutes.

<sup>4</sup> The \$425 per hour figure for an attorney is from SIFMA's *Management & Professional Earnings in the Securities Industry 2013*, updated for 2021 modified by Commission staff to account for an 1,800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

These estimates are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule. 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.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission'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.

<sup>1</sup> The rule requires a contract with the FCM to contain two provisions requiring the FCM to comply with existing requirements under the CEA and rules adopted thereunder. Thus, to the extent these provisions could be considered collections of

Consideration will be given to comments and suggestions submitted in writing within 60 days after 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: October 15, 2021.  
**J. Matthew DeLesDernier**,  
*Assistant Secretary*.  
 [FR Doc. 2021-22899 Filed 10-20-21; 8:45 am]  
**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270-348, OMB Control No. 3235-0394]

**Submission for OMB Review; Comment Request**

*Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services,*

information, the hours required for compliance would be included in the collection of information burden hours submitted by the CFTC for its rules.

<sup>2</sup> This estimate is based on the number of funds that reported on Form N-CEN from July 31, 2020-

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*Extension:*  
 Rule 15g-5

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 previously approved collection of information provided for in Rule 15g-5—Disclosure of Compensation of Associated Persons in Connection with Penny Stock Transactions—(17 CFR 240.15g-5) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 15g-5 requires brokers and dealers to disclose to customers the amount of compensation to be received by their sales agents in connection with penny stock transactions. The purpose of the rule is to increase the level of disclosure to investors concerning penny stocks generally and specific penny stock transactions.

July 31, 2021, in response to sub-items C.12.6. and D.14.6. Money market funds are excluded from this estimate because they are not eligible securities.

The Commission estimates that approximately 178 broker-dealers will spend an average of approximately 87 hours annually to comply with the rule. Thus, the total time burden is approximately 15,486 burden-hours per year.

Rule 15g-5 contains record retention requirements. Compliance with the rule is mandatory.

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). 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: October 15, 2021

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2021-22900 Filed 10-20-21; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93355; File No. SR-FINRA-2021-026]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Pilot Program Related to FINRA Rule 11892 (Clearly Erroneous Transactions in Exchange-Listed Securities)

October 15, 2021.

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> notice is hereby given that on October 5, 2021, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items

have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. 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

FINRA is proposing to extend the current pilot program related to FINRA Rule 11892 (Clearly Erroneous Transactions in Exchange-Listed Securities) (“Clearly Erroneous Transaction Pilot” or “Pilot”) until April 20, 2022.

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org>, at the principal office of FINRA 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, FINRA 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. FINRA 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

FINRA is proposing a rule change to extend the current pilot program related to FINRA Rule 11892 governing clearly erroneous transactions in exchange-listed securities until the close of business on April 20, 2022. Extending the Pilot would provide FINRA and the national securities exchanges additional time to consider a permanent proposal for clearly erroneous transaction reviews.

On September 10, 2010, the Commission approved, on a pilot basis, changes to FINRA Rule 11892 that, among other things: (i) Provided for uniform treatment of clearly erroneous transaction reviews in multi-stock events involving twenty or more

securities; and (ii) reduced the ability of FINRA to deviate from the objective standards set forth in the rule.<sup>4</sup> In 2013, FINRA adopted a provision designed to address the operation of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS (“Plan”).<sup>5</sup> Finally, in 2014, FINRA adopted two additional provisions addressing (i) erroneous transactions that occur over one or more trading days that were based on the same fundamentally incorrect or grossly misinterpreted information resulting in a severe valuation error; and (ii) a disruption or malfunction in the operation of the facilities of a self-regulatory organization or responsible single plan processor in connection with the transmittal or receipt of a trading halt.<sup>6</sup>

On April 9, 2019, FINRA filed a proposed rule change to untie the effectiveness of the Clearly Erroneous Transaction Pilot from the effectiveness of the Plan, and to extend the Pilot’s effectiveness to the close of business on October 18, 2019.<sup>7</sup> On October 10, 2019, FINRA filed a proposed rule change to extend the Pilot’s effectiveness until April 20, 2020.<sup>8</sup> On March 18, 2020, FINRA filed a proposed rule change to extend the pilot’s effectiveness until October 20, 2020.<sup>9</sup> On October 16, 2020, FINRA filed a proposed rule change to extend the Pilot’s effectiveness until April 20, 2021.<sup>10</sup> On March 15, 2021, FINRA filed a proposed rule change to extend the Pilot’s effectiveness until October 20, 2021.<sup>11</sup> FINRA now is proposing to further extend the Pilot until April 20, 2022, so that market

<sup>4</sup> See Securities Exchange Act Release No. 62885 (September 10, 2010), 75 FR 56641 (September 16, 2010) (Order Approving File No. SR-FINRA-2010-032).

<sup>5</sup> See Securities Exchange Act Release No. 68808 (February 1, 2013), 78 FR 9083 (February 7, 2013) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2013-012).

<sup>6</sup> See Securities Exchange Act Release No. 72434 (June 19, 2014), 79 FR 36110 (June 25, 2014) (Order Approving File No. SR-FINRA-2014-021).

<sup>7</sup> See Securities Exchange Act Release No. 85612 (April 11, 2019), 84 FR 16107 (April 17, 2019) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2019-011).

<sup>8</sup> See Securities Exchange Act Release No. 87344 (October 18, 2019), 84 FR 57076 (October 24, 2019) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2019-025).

<sup>9</sup> See Securities Exchange Act Release No. 88495 (March 27, 2020), 85 FR 18608 (April 2, 2020) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2020-008).

<sup>10</sup> See Securities Exchange Act Release No. 90219 (October 19, 2020), 85 FR 67574 (October 23, 2020) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2020-036).

<sup>11</sup> See Securities Exchange Act Release No. 91373 (March 19, 2021), 86 FR 16003 (March 25, 2021) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2021-004).

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

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

<sup>3</sup> 17 CFR 240.19b-4(f)(6).