

the qualifying criteria for such credits is too stringent. As one can observe by looking at any market share chart, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and credit changes.

#### Intermarket Competition

The Exchange believes that the proposed changes to its schedule of credits for non-displayed orders with midpoint pegging will not impose a burden on competition because the Exchange's execution services are completely voluntary and subject to extensive competition both from the other live exchanges and from off-exchange venues, which include alternative trading systems that trade national market system stock. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its credits to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own credits and fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which credit changes in this market may impose any burden on competition is extremely limited.

The proposed changes to the Exchange's credits for non-displayed orders with midpoint pegging are reflective of this competition because, as a threshold issue, the Exchange is a relatively small market so its ability to burden intermarket competition is limited. In this regard, even the largest U.S. equities exchange by volume only has 17–18% market share, which in most markets could hardly be categorized as having enough market power to burden competition. Moreover, as noted above, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and credit changes. This is in addition to free flow of order flow to and among off-exchange venues which comprises more than 40% of industry volume in recent months.

In sum, the Exchange intends for the proposed changes to credits for non-displayed orders with midpoint pegging to incent member organizations to add

liquidity to the Exchange and to thereby contribute to market quality, which is reflective of fierce competition for order flow noted above; however, if the change proposed herein is unattractive to market participants, it is likely that the Exchange will either fail to increase its market share or even lose market share as a result. Accordingly, the Exchange does not believe that the proposed change will impair the ability of member organizations or competing order execution venues to maintain their competitive standing in the financial markets.

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

No written comments were either solicited or received.

#### **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)(ii) of the Act.<sup>7</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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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 (<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-Phlx-2022-24 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-Phlx-2022-24. 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 (<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 Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2022-24 and should be submitted on or before July 12, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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#### **SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270-255, OMB Control No.3235-0305]

#### **Proposed Collection; Comment Request: Extension; Rule 13e-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 ("Commission") is soliciting comments on the collection of information

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 13e-1 (17 CFR 240.13e-1) under the Securities Exchange Act of 1934 (15 U.S.C. 78 *et seq.*) makes it unlawful for an issuer who has received notice that it is the subject of a tender offer made under Section 14(d)(1) of the Exchange Act to purchase any of its equity securities during the tender offer, unless it first files a statement with the Commission containing information required by the rule. This rule is in keeping with the Commission's statutory responsibility to prescribe rules and regulations that are necessary for the protection of investors. The information filed under Rule 13e-1 must be filed with the Commission and is publicly available. We estimate that it takes approximately 10 burden hours per response to provide the information required under Rule 13e-1 and that the information is filed by approximately 10 respondents. We estimate that 25% of the 10 hours per response (2.5 hours) is prepared by the company for a total annual reporting burden of 25 hours (2.5 hours per response × 10 responses).

*Written comments are invited on:* (a) whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by 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. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication by August 22, 2022.

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.

Please direct your written comment to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: June 14, 2022.

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

[FR Doc. 2022-13159 Filed 6-17-22; 8:45 am]

**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

### Generic Clearance for Formative Data Collections for Evaluation, Research, and Evidence-Building

**ACTION:** 30-Day notice.

**SUMMARY:** The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the proposed collection of information.

**DATES:** Submit comments on or before July 21, 2022.

**ADDRESSES:** Submit comments by the deadline stated in the **DATES** section above using any of the following methods:

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments. Comments submitted electronically, including attachments to <https://www.regulations.gov>, will be posted to the docket unchanged.

- Office of Information and Regulatory Affairs. [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). You can find this information collection by selecting "Currently under Review—Open for Public Comments" and searching by title, "Generic Clearance for Formative Data Collections for Evaluation, Research, and Evidence-Building".

- Small Business Administration. Curtis Rich, Agency Clearance Officer, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov); (202) 205-7030.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Shay Meinzer, Lead Program Evaluator, [shay.meinzer@sba.gov](mailto:shay.meinzer@sba.gov), (202) 539-1429; Curtis Rich, Agency Clearance Officer, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov), (202) 205-7030, or the *SBA Desk Officer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

#### SUPPLEMENTARY INFORMATION:

*Title:* Generic Clearance for Formative Data Collections for Evaluation, Research, and Evidence-Building.

*OMB Control Number:* 3245-XXXX.

*Abstract:* This Information Collection Request establishes a new generic clearance to conduct formative studies that inform the U.S. Small Business Administration's (SBA) evaluation, research, and evidence-building

activities. Under this generic clearance, the SBA plans to engage in a variety of formative and exploratory data collections with SBA grantees, program and potential program providers and participants, researchers, practitioners, and other stakeholders to fulfill the following goals:

- maintain a rigorous and relevant evaluation and research agenda,
- inform the development of SBA's future evidence-building activities,
- inform the delivery of targeted assistance and workflows related to program and grantee processes,
- inform the development and refinement of recordkeeping and communication systems,
- plan for the provision of programmatic or evidence-capacity-related training or technical assistance,
- obtain grantee or stakeholder input on the development or refinement of program logic models, evaluations, and performance measures, and
- test activities to strengthen programs in preparation for summative evaluations.

The SBA's formative studies will collect data using well-established methodologies, including but not limited to questionnaires and surveys, semi-structured small group discussions or focus groups, observation, interviews, cognitive interviews and user testing. To minimize the burden of information collections approved under this clearance, the SBA will collect information electronically and/or use online collaboration tools, as appropriate, ask for readily available information, and use short, easy-to-complete information collection instruments when possible.

Conducting formative evaluation, research, and evidence-building activities will help the SBA better understand emerging needs and issues, identify evidence gaps, and ensure that SBA leadership and program offices have current data and information to implement SBA programs and initiatives successfully. The data from formative studies will be used to improve internal decision-making and inform future studies but will not be highly systematic nor intended to be statistically representative. Findings from these formative studies will not be generalized to the broader population and are not intended to produce influential information that is expected to have a genuinely clear and substantial impact on major policy decisions. Information gathered may inform future evaluation, research, and evidence-building, which could inform future influential public policy decisions.