

of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 8c–1 generally prohibits a broker-dealer from using its customers’ securities as collateral to finance its own trading, speculating, or underwriting transactions. More specifically, Rule 8c–1 states three main principles: (1) a broker-dealer is prohibited from commingling the securities of different customers as collateral for a loan without the consent of each customer; (2) a broker-dealer cannot commingle customers’ securities with its own securities under the same pledge; and (3) a broker-dealer can only pledge its customers’ securities to the extent that customers are in debt to the broker-dealer. Additionally, Rule 8c–1 requires broker-dealers to make certain written notifications to pledgees in connection with such use of customer securities as collateral.<sup>1</sup>

The information required by Rule 8c–1 is necessary for the execution of the Commission’s mandate under the Exchange Act to prevent broker-dealers from hypothecating or arranging for the hypothecation of any securities carried for the account of any customer under certain circumstances. In addition, the information required by Rule 8c–1 provides important investor protections.

There are approximately 43 respondents as of the end of 2022 (*i.e.*, broker-dealers that conducted business with the public, filed Part II of the FOCUS Report, did not claim an exemption from the Reserve Formula computation, and reported that they had a bank loan during at least one quarter of the current year). Each respondent makes an estimated 45 annual responses, for an aggregate total of approximately 1,935 responses per year.<sup>2</sup> Each response takes approximately 0.5 hours to complete. Therefore, the total third-party disclosure burden per year is approximately 968 hours.<sup>3</sup>

*Written comments are invited on:* (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed 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 by May 5, 2023.

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.

*Please direct your written comments 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: March 1, 2023.

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

[FR Doc. 2023–04541 Filed 3–3–23; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 2:00 p.m. on Thursday, March 9, 2023.

**PLACE:** The meeting will be held via remote means and/or at the Commission’s headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:** Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission’s website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and  
Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

*Authority:* 5 U.S.C. 552b.

Dated: March 2, 2023.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2023–04615 Filed 3–2–23; 4:15 pm]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–312, OMB Control No. 3235–0354]

### Submission for OMB Review; Comment Request; Extension: Rule 19b–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. 3501–3520), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

Section 19(b) of the Investment Company Act of 1940 (the “Act”) (15 U.S.C. 80a–19(b)) authorizes the Commission to regulate registered investment company (“fund”) distributions of long-term capital gains made more frequently than once every twelve months. Accordingly, rule 19b–1 under the Act (17 CFR 270.19b–1) regulates the frequency of fund distributions of capital gains. Rule 19b–1(c) states that the rule does not apply to a unit investment trust (“UIT”) if it is engaged exclusively in the business of investing in certain eligible securities (generally, fixed-income securities), provided that: (i) the capital gains distribution falls within one of five categories specified in the rule<sup>1</sup> and (ii)

<sup>1</sup> 17 CFR 270.19b–1(c)(1).

<sup>1</sup> See Exchange Act Release No. 2690 (November 15, 1940); Exchange Act Release No. 9428 (December 29, 1971).

<sup>2</sup> 43 respondents × 45 annual responses = 1,935 aggregate total of annual responses.

<sup>3</sup> 1,935 responses × 0.5 hours = 967.5 hours, rounded up to 968 hours.

the distribution is accompanied by a report to the unitholder that clearly describes the distribution as a capital gains distribution (the “notice requirement”).<sup>2</sup> Rule 19b-1(e) permits a fund to apply to the Commission for permission to distribute long-term capital gains that would otherwise be prohibited by the rule if the fund did not foresee the circumstances that created the need for the distribution. The application must set forth the pertinent facts and explain the circumstances that justify the distribution.<sup>3</sup> An application that meets those requirements is deemed to be granted unless the Commission denies the request within 15 days after the Commission receives the application.

Commission staff estimates that one fund will file an application under rule 19b-1(e) each year.<sup>4</sup> The staff understands that if a fund files an application it generally uses outside counsel to prepare the application. The cost burden of using outside counsel is discussed in Item 13 below. The staff estimates that, on average, a fund’s investment adviser would spend approximately 4 hours to review an application, including 3.5 hours by an assistant general counsel at a cost of \$510 per hour and 0.5 hours by an administrative assistant at a cost of \$89 per hour, and the fund’s board of directors would spend an additional 1 hour at a cost of \$4,770 per hour, for a total of 5 hours.<sup>5</sup> Thus, the staff estimates that the annual hour burden of the collection of information imposed by rule 19b-1(e) would be

approximately five hours per fund, at a cost of \$6,599.50.<sup>6</sup> Because the staff estimates that, each year, one fund will file an application pursuant to rule 19b-1(e), the total burden for the information collection is 5 hours at a cost of \$6,599.50.

Commission staff estimates that there is no hour burden associated with complying with the collection of information component of rule 19b-1(c). This estimate assumes that UITs using rule 19b-1(c) do not have their own employees or staff and that the mechanics of the notice requirement would be handled by a UIT sponsor or trustee as an accommodation for the UIT. As such, the costs related to this aspect of the collection of information are captured in the external cost estimates below.

As noted above, Commission staff understands that funds that file an application under rule 19b-1(e) generally use outside counsel to prepare the application.<sup>7</sup> The staff estimates that, on average, outside counsel spends 10 hours preparing a rule 19b-1(e) application, including eight hours by an associate and two hours by a partner. Outside counsel billing arrangements and rates vary based on numerous factors, but the staff has estimated the average cost of outside counsel as \$531 per hour, based on information received from funds, intermediaries, and their counsel. The staff therefore estimates that the average cost of outside counsel preparation of the rule 19b-1(e) exemptive application is \$5,310.<sup>8</sup> Because the staff estimates that, each year, one fund will file an application pursuant to rule 19b-1(e), the total annual cost burden imposed by the exemptive application requirements of rule 19b-1(e) is estimated to be \$5,130.

The Commission staff estimates that there are approximately 1,779 UITs that may rely on rule 19b-1(c) to make capital gains distributions.<sup>9</sup> The staff estimates that, on average, these UITs rely on rule 19b-1(c) once a year to make a capital gains distribution.<sup>10</sup> In

most cases, the trustee of the UIT is responsible for preparing and sending the notices that must accompany a capital gains distribution under rule 19b-1(c)(2). These notices require limited preparation, the cost of which accounts for only a small, indiscrete portion of the comprehensive fee charged by the trustee for its services to the UIT. The staff believes that as a matter of good business practice, and for tax preparation reasons, UITs would collect and distribute the capital gains information required to be sent to unitholders under rule 19b-1(c) even in the absence of the rule. The staff estimates that the cost of preparing and distributing a notice for a capital gains distribution under rule 19b-1(c)(2) is approximately \$50.<sup>11</sup> Thus, the staff estimates that the capital gains distribution notice requirement imposes an annual cost on UITs of approximately \$88,950.<sup>12</sup> The staff therefore estimates that the total cost imposed by rule 19b-1 is \$94,260.<sup>13</sup>

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 by April 5, 2023 to (i) [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto: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](mailto:PRA_Mailbox@sec.gov).

range of factors and, thus, can vary greatly across years and UITs. UITs may distribute capital gains biannually, annually, quarterly, or at other intervals. Additionally, a number of UITs are organized as grantor trusts, and therefore do not generally make capital gains distributions under rule 19b-1(c), or may not rely on rule 19b-1(c) as they do not meet the rule’s requirements.

<sup>11</sup> Although the \$50 estimate is consistent with prior renewals it is possible that the actual costs have decreased over time as a result of electronic automation or other efficiencies. In an abundance of a caution, and for purposes of this Paperwork Reduction Act renewal, we are assuming on a conservative basis that this cost has not changed.

<sup>12</sup> This estimate is based on the following calculation: 1,779 UITs multiplied by \$50 equals \$88,950.

<sup>13</sup> This estimate is based on the following calculation: \$88,950. (total cost associated with rule 19b-1(c)) + \$5,310 (total cost associated with rule 19b-1(e)) = \$94,260.

<sup>2</sup> The notice requirement in rule 19b-1(c)(2) supplements the notice requirement of section 19(a) [15 U.S.C. 80a-19(a)], which requires any distribution in the nature of a dividend payment to be accompanied by a notice disclosing the source of the distribution.

<sup>3</sup> Rule 19b-1(e) also requires that the application comply with rule 0-2 [17 CFR 270.02] under the Act, which sets forth the general requirements for papers and applications filed with the Commission pursuant to the Act and rules thereunder.

<sup>4</sup> This estimate is based on the average number of applications filed with the Commission pursuant to rule 19b-1(e) in the prior three-year period.

<sup>5</sup> The estimate for assistant general counsels is from SIFMA’s Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. The estimate for administrative assistants is from SIFMA’s Office Salaries in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead. The staff previously estimated in 2009 that the average cost of board of director time was \$4,000 per hour for the board as a whole, based on information received from funds and their counsel. Adjusting for inflation, the staff estimates that the current average cost of board of director time is approximately \$4,770.

<sup>6</sup> This estimate is based on the following calculations: \$1,785 (3.5 hours × \$510 = \$1,785) plus \$44.5 (0.5 hours × \$89 = \$44.5) plus \$4,770 equals \$6,599.50 (cost of one application).

<sup>7</sup> This understanding is based on conversations with representatives from the fund industry.

<sup>8</sup> This estimate is based on the following calculation: 10 hours multiplied by \$531 per hour equals \$5,310.

<sup>9</sup> See 2022 Investment Company Fact Book, Investment Company Institute, available at [https://www.icifactbook.org/pdf/2022\\_factbook.pdf](https://www.icifactbook.org/pdf/2022_factbook.pdf) (tabling the number of taxable debt and tax-free debt UITs presented in Table 14).

<sup>10</sup> The number of times UITs rely on the rule to make capital gains distributions depends on a wide

Dated: March 1, 2023.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2023-04525 Filed 3-3-23; 8:45 am]

**BILLING CODE 8011-01-P**

## DEPARTMENT OF STATE

[Public Notice: 12001]

### Regional Meeting of the Binational Bridges and Border Crossings Group in Las Cruces, New Mexico

**ACTION:** Notice of a meeting.

**SUMMARY:** Delegates from the United States and Mexican governments, the states of New Mexico and Texas, and the Mexican states of Chihuahua, Coahuila, Nuevo Laredo, and Tamaulipas will participate in a regional meeting of the U.S.-Mexico Binational Bridges and Border Crossings Group on Tuesday, March 28, 2023, in Las Cruces, New Mexico. The purpose of this meeting is to discuss operational matters involving existing and proposed international bridges and border crossings and their related infrastructure and to exchange technical information as well as views on policy. This meeting will include a public session on Tuesday, March 28, 2023 from 8:30 a.m. until 11:30 a.m. This session will allow proponents of proposed bridges and border crossings and related projects to make presentations to the delegations and members of the public.

**DATES:** March 28, 2023.

**FOR FURTHER INFORMATION CONTACT:** For further information on the meeting and to attend the public session, please contact the Office of Mexican Affairs' Border Affairs Unit via email at [WHA-BorderAffairs@state.gov](mailto:WHA-BorderAffairs@state.gov), by phone at 202-647-9364, or by mail at Office of Mexican Affairs—Room 3924, Department of State, 2201 C St. NW, Washington, DC 20520.

**Hillary Quam,**

*Border Coordinator, Office of Mexican Affairs, Department of State.*

[FR Doc. 2023-04497 Filed 3-3-23; 8:45 am]

**BILLING CODE 4710-29-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Railroad Administration

[Docket No. FRA-2010-0056]

### BNSF Railway's Request To Amend Its Positive Train Control Safety Plan and Positive Train Control System

**AGENCY:** Federal Railroad Administration (FRA), Department of Transportation (DOT).

**ACTION:** Notice of availability and request for comments.

**SUMMARY:** This document provides the public with notice that, on February 1, 2023, BNSF Railway (BNSF) submitted a request for amendment (RFA) to its FRA-approved Positive Train Control Safety Plan (PTCSP). As this RFA may involve a request for FRA's approval of proposed material modifications to an FRA-certified positive train control (PTC) system, FRA is publishing this notice and inviting public comment on the railroad's RFA to its PTCSP.

**DATES:** FRA will consider comments received by March 19, 2023. FRA may consider comments received after that date to the extent practicable and without delaying implementation of valuable or necessary modifications to a PTC system.

**ADDRESSES:** *Comments:* Comments may be submitted by going to <https://www.regulations.gov> and following the online instructions for submitting comments.

*Instructions:* All submissions must include the agency name and the applicable docket number. The relevant PTC docket number for this host railroad is Docket No. FRA-2010-0056. For convenience, all active PTC dockets are hyperlinked on FRA's website at <https://railroads.dot.gov/train-control/ptc/ptc-annual-and-quarterly-reports>. All comments received will be posted without change to <https://www.regulations.gov>; this includes any personal information.

**FOR FURTHER INFORMATION CONTACT:** Gabe Neal, Staff Director, Signal, Train Control, and Crossings Division, telephone: 816-516-7168, email: [Gabe.Neal@dot.gov](mailto:Gabe.Neal@dot.gov).

**SUPPLEMENTARY INFORMATION:** In general, Title 49 United States Code (U.S.C.) Section 20157(h) requires FRA to certify that a host railroad's PTC system complies with Title 49 Code of Federal Regulations (CFR) part 236, subpart I, before the technology may be operated in revenue service. Before making certain changes to an FRA-certified PTC system or the associated FRA-approved PTCSP, a host railroad must submit, and

obtain FRA's approval of, an RFA to its PTCSP under 49 CFR 236.1021.

Under 49 CFR 236.1021(e), FRA's regulations provide that FRA will publish a notice in the **Federal Register** and invite public comment in accordance with 49 CFR part 211, if an RFA includes a request for approval of a material modification of a signal and train control system. Accordingly, this notice informs the public that, on February 1, 2023, BNSF submitted an RFA to its PTCSP for its Interoperable Electronic Train Management System (I-ETMS), and that RFA is available in Docket No. FRA-2010-0056.

Interested parties are invited to comment on BNSF's RFA to its PTCSP by submitting written comments or data. During FRA's review of this railroad's RFA, FRA will consider any comments or data submitted within the timeline specified in this notice and to the extent practicable, without delaying implementation of valuable or necessary modifications to a PTC system. *See* 49 CFR 236.1021; *see also* 49 CFR 236.1011(e). Under 49 CFR 236.1021, FRA maintains the authority to approve, approve with conditions, or deny a railroad's RFA to its PTCSP at FRA's sole discretion.

### Privacy Act Notice

In accordance with 49 CFR 211.3, FRA solicits comments from the public to better inform its decisions. DOT posts these comments, without edit, including any personal information the commenter provides, to <https://www.regulations.gov>, as described in the system of records notice (DOT/ALL-14 FDMS), which can be reviewed at <https://www.transportation.gov/privacy>. *See* <https://www.regulations.gov/privacy-notice> for the privacy notice of [www.regulations.gov](https://www.regulations.gov). To facilitate comment tracking, we encourage commenters to provide their name, or the name of their organization; however, submission of names is completely optional. If you wish to provide comments containing proprietary or confidential information, please contact FRA for alternate submission instructions.

Issued in Washington, DC.

**Carolyn R. Hayward-Williams,**

*Director, Office of Railroad Systems and Technology.*

[FR Doc. 2023-04455 Filed 3-3-23; 8:45 am]

**BILLING CODE 4910-06-P**