

all market participants through increased liquidity and order interaction. Furthermore, the proposed growth incentive will be temporary and sunset on September 30, 2024 to ensure that the incentive is timely and meets the intended purpose of encouraging increased Customer order flow and liquidity removing activity.

#### Technical Amendments

The Exchange believes that the non-substantive, technical edits in Options 7 are consistent with the Act because they will promote clarity so that market participants can more easily locate the relevant rules in the Pricing Schedule, and they are also intended to correct formatting errors in the Pricing Schedule.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

In terms of intra-market competition, the Exchange does not believe that its proposal will place any category of market participant at a competitive disadvantage. As it relates to the proposed note 2 incentives offered to LMMs and MMs, the Exchange believes that the additional Maker Rebates should encourage the provision of liquidity from both existing and new LMMs and MMs that enhances the quality of the Exchange's market and increases the number of trading opportunities on the Exchange for all market participants who will be able to compete for such opportunities. Similarly, for the proposed note 4 incentive offered to Customers, the Exchange likewise believes that the Taker Fee discount should encourage additional Customer order flow from both existing and new Members, which would enhance BX's market quality and increase trading opportunities to the benefit of all market participants.

In terms of inter-market competition, 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 fees to remain competitive with other options exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange

believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In sum, if the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of members 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>24</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 (<https://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-BX-2024-012 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-BX-2024-012. 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 (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-BX-2024-012 and should be submitted on or before May 2, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-321, OMB Control No. 3235-0358]

### Submission for OMB Review; Comment Request; Extension: Rule 11a-3

*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 (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously

<sup>24</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>25</sup> 17 CFR 200.30-3(a)(12).

approved collection of information discussed below.

Section 11(a) of the Investment Company Act of 1940 (“Act”) (15 U.S.C. 80a-11(a)) provides that it is unlawful for a registered open-end investment company (“fund”) or its underwriter to make an offer to the fund’s shareholders or the shareholders of any other fund to exchange the fund’s securities for securities of the same or another fund on any basis other than the relative net asset values (“NAVs”) of the respective securities to be exchanged, “unless the terms of the offer have first been submitted to and approved by the Commission or are in accordance with such rules and regulations as the Commission may have prescribed in respect of such offers.” Section 11(a) was designed to prevent “switching,” the practice of inducing shareholders of one fund to exchange their shares for the shares of another fund for the purpose of exacting additional sales charges.

Rule 11a–3 (17 CFR 270.11a–3) under the Act of 1940 is an exemptive rule that permits open-end investment companies (“funds”), other than insurance company separate accounts, and funds’ principal underwriters, to make certain exchange offers to fund shareholders and shareholders of other funds in the same group of investment companies. The rule requires a fund, among other things, (i) to disclose in its prospectus and advertising literature the amount of any administrative or redemption fee imposed on an exchange

transaction, (ii) if the fund imposes an administrative fee on exchange transactions, other than a nominal one, to maintain and preserve records with respect to the actual costs incurred in connection with exchanges for at least six years, and (iii) give the fund’s shareholders a sixty day notice of a termination of an exchange offer or any material amendment to the terms of an exchange offer (unless the only material effect of an amendment is to reduce or eliminate an administrative fee, sales load or redemption fee payable at the time of an exchange).

The rule’s requirements are designed to protect investors against abuses associated with exchange offers, provide fund shareholders with information necessary to evaluate exchange offers and certain material changes in the terms of exchange offers, and enable the Commission staff to monitor funds’ use of administrative fees charged in connection with exchange transactions.

The staff estimates that there are approximately 1,379 active open-end investment companies registered with the Commission as of December 2022 (using filings made through July 2023). The staff estimates that 25 percent of these funds (345 funds) impose a non-nominal administrative fee on exchange transactions. The staff estimates that the recordkeeping requirement of the rule requires approximately 1 hour annually of clerical time (at an estimated \$73 per hour)<sup>1</sup> per fund, for a total of 345 hours for all funds (at a total annual cost of \$25,185).<sup>2</sup>

The staff estimates that 5 percent of these 1,379 funds (or 69 funds) terminate an exchange offer or make a material change to the terms of their exchange offer each year, requiring the fund to comply with the notice requirement of the rule. The staff estimates that complying with the notice requirement of the rule requires approximately 1 hour of attorney time (at an estimated \$484 per hour) and 2 hours of clerical time (at an estimated \$73 per hour) per fund, for a total of approximately 207 hours for all funds to comply with the notice requirement (at a total annual cost of \$43,470).<sup>3</sup> The staff estimates that such notices will be enclosed with other written materials sent to shareholders, such as annual shareholder reports or account statements, and therefore any burdens associated with mailing required notices are accounted for in the burdens associated with Form N–1A registration statements for funds.

The recordkeeping and notice requirements together impose an estimated total burden of 552 hours on all funds (at a total annual cost of \$68,655).<sup>4</sup> The total number of respondents is 414, each responding once a year.<sup>5</sup> The burdens associated with the disclosure requirement of the rule are accounted for in the burdens associated with the Form N–1A registration statement for funds.

Table 1 below summarizes the currently approved and updated burdens associated with rule 11a–3.

TABLE 1—SUMMARY OF BURDEN ESTIMATES FOR RULE 11a–3

	Internal burden	Wage rate	Cost of internal burden
<b>CURRENTLY-APPROVED BURDEN ESTIMATES</b>			
Recordkeeping Requirement .....	1 hour .....	\$63/hr. (clerk) .....	\$63.
Respondents .....	349 funds. ....	.....	349 funds.
Total .....	349 hours .....	.....	\$21,987.
Notice Requirement .....	1 hour .....	\$419/hr. (attorney) .....	\$419.
.....	2 hours .....	\$63/hr. (clerk) .....	\$126.
Respondents .....	70 funds .....	.....	70 funds.
Total .....	210 hours .....	.....	\$38,150.
Total Responses (Recordkeeping + Notice) .....	419.	.....	.....
Total Burden (Recordkeeping + Notice) .....	559 hours .....	.....	\$60,137.

<sup>1</sup> This estimate of \$73 per hour for clerical work and the other estimated wage rates below are based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association’s Office Salaries in the Securities Industry 2013; the estimated wage figures are modified by Commission staff to account for an 1,800-hour work-year and adjusted to account for bonuses, firm size, employee benefits, overhead, and adjusted to account for the effects of inflation.

<sup>2</sup> This estimate is based on the following calculations: (1,379 funds × 25% = 345 funds); (345 × 1 (clerical hour) = 345 clerical hours); (345 × \$73 = \$25,185 total annual cost for recordkeeping requirement).

<sup>3</sup> This estimate is based on the following calculations: 1,379 funds × 5% = 69 funds; 69 × ((1 attorney hour × \$484 per hour) + (2 clerical hours × \$73 per hour)) = \$43,470 total annual cost.

<sup>4</sup> This estimate is based on the following calculations: (207 (notice hours) + 345 (recordkeeping hours) = 552 total hours); (\$43,470 (notice costs) + \$25,185 (recordkeeping costs) = \$68,655 total annual costs).

<sup>5</sup> This estimate is based on the following calculation: (345 funds responding to recordkeeping requirement + 69 funds responding to notice requirement = 414 total respondents).

TABLE 1—SUMMARY OF BURDEN ESTIMATES FOR RULE 11a-3—Continued

	Internal burden	Wage rate	Cost of internal burden
<b>UPDATED BURDEN ESTIMATES</b>			
Recordkeeping Requirement .....	1 hour .....	\$73/hr. (clerk) .....	\$73.
Respondents .....	345 funds .....	.....	345 funds.
Total .....	345 funds .....	.....	\$25,185.
Notice Requirement .....	1 hour .....	\$484/hr. (attorney) .....	\$484.
Total .....	2 hours .....	\$73/hr. (clerk) .....	\$146.
Respondents .....	69 funds .....	.....	69 funds.
Total .....	207 hours .....	.....	\$43,470.
Total Responses (Recordkeeping + Notice) .....	414.	.....	.....
Total Burden (Recordkeeping + Notice) .....	552 hours .....	.....	\$68,655.

The estimate of average burden hours is made solely for the purposes of the 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. 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 May 13, 2024 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).

Dated: April 8, 2024.

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-34-99910; File No. SR-CboeEDGX-2023-083]

**Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Make Permanent Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options**

April 5, 2024.

On December 26, 2023, Cboe EDGX Exchange, Inc. (“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 make permanent the operation of its programs that allow the Exchange to list options on the Mini-SPX Index with P.M.-settlement and to list broad-based index options with nonstandard expirations. The proposed rule change was published for comment in the **Federal Register** on January 16, 2024. <sup>3</sup> On February 28, 2024, 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 April 1, 2024, the Exchange withdrew the

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

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

<sup>3</sup> See Securities Exchange Act Release No. 99300 (January 9, 2024), 89 FR 2695.

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

<sup>5</sup> See Securities Exchange Act Release No. 99621, 89 FR 15906 (March 5, 2024). The Commission designated April 15, 2024, 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.

proposed rule change (CboeEDGX-2023-083).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. <sup>6</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-99909; File No. SR-CboeBZX-2023-107]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Make Permanent Pilot Programs in Connection With the Listing and Trading of P.M.-Settled Series on Certain Broad-Based Index Options**

April 5, 2024.

On December 26, 2023, Cboe BZX Exchange, Inc. (“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 make permanent the operation of its programs that allow the Exchange to list options on the Mini-SPX Index with P.M.-settlement and to list broad-based index options with nonstandard expirations. The proposed rule change was published for comment in the **Federal Register** on January 16, 2024. <sup>3</sup> On February 28, 2024, pursuant to Section 19(b)(2) of the Act, <sup>4</sup> the Commission designated a longer period

<sup>6</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 99299 (January 9, 2024), 89 FR 2688.

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