

settlement of securities transactions.²⁸ The Commission believes that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act for the reasons stated below.

As discussed in Part II, the Commission has adopted a rule change shortening the standard settlement cycle from T+2 to T+1, with a compliance date of May 28, 2024. The Proposed Rule Change would align NSCC's Rules with this upcoming industry-wide move and update NSCC's Rules to accommodate anticipated processing timelines under a Shortened Settlement Cycle. The Proposed Rule Change would modify the timeframes, cutoff times, and associated outputs for certain processes related to NSCC's clearance and settlement operations for a T+1 environment, including Rules related to: Definitions (Rule 1 and Procedure XIII); Supplemental Liquidity Deposits (Rule 4A); Trade Comparison and Recording (Procedure II); the Special Representative Service (Procedure IV); the Continuous Net Settlement ("CNS") System and CNS Accounting Operation (Rule 11 and Procedure VII); the Balance Order Accounting Operation (Procedure V); the Foreign Security Accounting Operation (Procedure VI); the ACATS Settlement Accounting Operation (Procedure XVIII); and the NSCC Guaranty (Addendum K).

The Commission has reviewed and analyzed the filing materials, and agrees that these changes are necessary for NSCC to clear and settle transactions promptly and accurately under the Shortened Settlement Cycle. As described in Part III.A, the changes to update and modify timeframes and cutoff times to reflect a Shortened Settlement Cycle should help ensure that NSCC's operations and Rules are consistent with the Shortened Settlement Cycle. Similarly, the changes to modify existing processes such that they occur within the Shortened Settlement Cycle, as described in Part III.B, should also help ensure that NSCC's functions are consistent with and accommodate the Shortened Settlement Cycle. Therefore, the Commission finds that the Proposed Rule Change should support NSCC's ability to provide prompt and accurate clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.²⁹ Regarding the technical

changes and corrections to the Rules not required to accommodate the move to T+1, as also described in Part III, the Commission finds these changes also consistent with Section 17A(b)(3)(F) of the Act³⁰ because the technical updates would provide additional clarity and accuracy in the Rules for Members that rely on them.

V. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A of the Act³¹ and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act³² that proposed rule change SR-NSCC-2024-002, be, and hereby is, *approved*.³³

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2024-10001 Filed 5-7-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100050; File No. SR-NYSEARCA-2024-27]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to List and Trade Shares of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF Under NYSE Arca Rule 8.500-E (Trust Units)

May 2, 2024.

On March 13, 2024, NYSE Arca, Inc. filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF under NYSE Arca Rule 8.500-E (Trust Units). The proposed rule change was published for comment

³⁰ *Id.*

³¹ 15 U.S.C. 78q-1.

³² 15 U.S.C. 78s(b)(2).

³³ In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

³⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

in the **Federal Register** on March 26, 2024.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 10, 2024. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates June 24, 2024 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEARCA-2024-27).

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

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2024-10002 Filed 5-7-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-522, OMB Control No. 3235-0586]

Proposed Collection; Comment Request; Extension: Rule 38a-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 (the

³ See Securities Exchange Act Release No. 99801 (Mar. 20, 2024), 89 FR 21104. Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2024-27/srnysearca202427.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

²⁸ 15 U.S.C. 78q-1(b)(3)(F).

²⁹ *Id.*

“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 38a–1 (17 CFR 270.38a–1) under the Investment Company Act of 1940 (15 U.S.C. 80a) (“Investment Company Act”) is intended to protect investors by fostering better fund compliance with securities laws. The rule requires every registered investment company and business development company (“fund”) to: (i) adopt and implement written policies and procedures reasonably designed to prevent violations of the federal securities laws by the fund, including procedures for oversight of compliance by each investment adviser, principal underwriter, administrator, and transfer agent of the fund; (ii) obtain the fund board of directors’ approval of those policies and procedures; (iii) annually review the adequacy of those policies and procedures and the policies and procedures of each investment adviser, principal underwriter, administrator, and transfer agent of the fund, and the effectiveness of their implementation; (iv) designate a chief compliance officer to administer the fund’s policies and procedures and prepare an annual report to the board that addresses certain specified items relating to the policies and procedures; and (v) maintain for five years the compliance policies and procedures and the chief compliance officer’s annual report to the board.

The rule contains certain information collection requirements that are designed to ensure that funds establish and maintain comprehensive, written internal compliance programs. The information collections also assist the Commission’s examination staff in assessing the adequacy of funds’ compliance programs.

The Commission staff estimates that 13,628 funds are subject to rule 38a–1. Based on these estimates, the total annual burden hours associated with Rule 38a–1 is 476,980 hours. The estimated total annual burden hours associated with rule 38a–1 have increased 25,572 hours, from 451,408 hours to 476,980 hours and external costs increased from \$19,608,000 to \$23,876,256. These changes in burden hours and external costs reflect changes in the number of affected entities and in the external cost associated with the information collection requirements. These changes reflect revised estimates.

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

Paperwork Reduction Act. The estimate is based on communications with industry representatives and is not derived from a comprehensive or even a representative survey or study. Responses will not be kept confidential. Other information provided to the Commission in connection with staff examinations or investigations is kept confidential subject to the provisions of applicable law. If information collected pursuant to rule 38a–1 is reviewed by the Commission’s examination staff, it is accorded the same level of confidentiality accorded to other responses provided to the Commission in the context of its examination and oversight program.

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 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. Consideration will be given to comments and suggestions submitted by July 8, 2024.

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, 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.

Dated: May 2, 2024.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2024–09964 Filed 5–7–24; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100051; File No. SR–CboeEDGA–2024–003]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Change To Amend Rule 11.6(n)(4) and Rule 11.10(a)(4)(D) To Permit the Use of the Post Only Order Instruction at Prices Below \$1.00

May 2, 2024.

I. Introduction

On January 19, 2024, Cboe EDGA 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”)¹ and Rule 19b–4 thereunder,² a proposed rule change to permit the use of the Post Only order instruction (“EDGA Post Only Orders”) at prices below \$1.00. The proposed rule change was published for comment in the **Federal Register** on February 7, 2024.³ On March 19, 2024, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ The Commission did not receive any comments. The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change⁷

The Exchange proposes to amend Rule 11.6(n)(4) and Rule 11.10(a)(4)(D) to modify the treatment of EDGA Post Only Orders priced below a dollar on the Exchange. EDGA Post Only Orders priced at or above \$1.00 will only remove liquidity if the value of the execution when removing liquidity equals or exceeds the value of such

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 99458 (February 1, 2024), 89 FR 8460 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 99765, 89 FR 20721 (March 25, 2024) (designating May 7, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ For a more detailed description of the proposed rule change, including examples, refer to the Notice, *supra* note 3.