

submissions should refer to file number SR–NYSEAMER–2024–42 and should be submitted on or before July 30, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–373, OMB Control No. 3235–0422]

### Proposed Collection; Comment Request; Extension: Rule 23c–3 and Form N–23c–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 *et seq.*), the Securities and Exchange Commission (the “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 (“OMB”) for extension and approval.

Rule 23c–3 (17 CFR 270.23c–3) under the Investment Company Act of 1940 (15 U.S.C. 80a–1 *et seq.*) permits a registered closed-end investment company (“closed-end fund” or “fund”) that meets certain requirements to repurchase common stock of which it is the issuer from shareholders at periodic intervals, pursuant to repurchase offers made to all holders of the stock. The rule enables these funds to offer their shareholders a limited ability to resell their shares in a manner that previously was available only to open-end investment company shareholders.

A closed-end fund that relies on rule 23c–3 must send shareholders a notification that contains specified information each time the fund makes a repurchase offer (on a quarterly, semi-annual, or annual basis, or, for certain funds, on a discretionary basis not more often than every two years). The fund also must file copies of the shareholder notification with the Commission (electronically through the Commission’s Electronic Data Gathering, Analysis, and Retrieval System (“EDGAR”)) on Form N–23c–3,

a filing that provides certain information about the fund and the type of offer the fund is making.<sup>1</sup> The fund must describe in its annual report to shareholders the fund’s policy concerning repurchase offers and the results of any repurchase offers made during the reporting period. The fund’s board of directors must adopt written procedures designed to ensure that the fund’s investment portfolio is sufficiently liquid to meet its repurchase obligations and other obligations under the rule. The board periodically must review the composition of the fund’s portfolio and change the liquidity procedures as necessary. The fund also must file copies of advertisements and other sales literature with the Commission as if it were an open-end investment company subject to Section 24 of the Investment Company Act (15 U.S.C. 80a–24) and the rules that implement Section 24. Rule 24b–3 under the Investment Company Act (17 CFR 270.24b–3), however, exempts the fund from that requirement if the materials are filed instead with the Financial Industry Regulatory Authority (“FINRA”).

The requirement that the fund send a notification to shareholders of each offer is intended to ensure that a fund provides material information to shareholders about the terms of each offer. The requirement that copies be sent to the Commission is intended to enable the Commission to monitor the fund’s compliance with the notification requirement. The requirement that the shareholder notification be attached to Form N–23c–3 is intended to ensure that the fund provides basic information necessary for the Commission to process the notification and to monitor the fund’s use of repurchase offers. The requirement that the fund describe its current policy on repurchase offers and the results of recent offers in the annual shareholder report is intended to provide shareholders current information about the fund’s repurchase policies and its recent experience. The requirement that the board approve and review written procedures designed to maintain portfolio liquidity is intended to ensure that the fund has enough cash or liquid securities to meet its repurchase obligations, and that written procedures are available for review by shareholders and examination by the Commission. The requirement that the fund file advertisements and sales

literature as if it were an open-end fund is intended to facilitate the review of these materials by the Commission or FINRA to prevent incomplete, inaccurate, or misleading disclosure about the special characteristics of a closed-end fund that makes periodic repurchase offers.

The Commission staff estimates that 860 funds make use of rule 23c–3 annually, including 14 funds that are relying upon rule 23c–3 for the first time. The Commission staff estimates that on average a fund spends 89 hours annually in complying with the requirements of the Rule and Form N–23c–3, with funds relying upon rule 23c–3 for the first time incurring an additional one-time burden of 28 hours. The Commission therefore estimates the total annual hour burden of the rule’s and form’s paperwork requirements to be 7,512 hours. In addition to the burden hours, the Commission staff estimates that the average yearly cost to each fund that relies on rule 23c–3 to print and mail repurchase offers to shareholders is about \$38,003.10. The Commission estimates total annual cost is therefore about \$3,040,248.

Estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. Compliance with the collection of information requirements of the rule and form is mandatory only for those funds that rely on the rule in order to repurchase shares of the fund. The information provided to the Commission on Form N–23c–3 will not be kept confidential. 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 OMB control number.

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 September 9, 2024.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information

<sup>1</sup> Form N–23c–3, entitled “Notification of Repurchase Offer Pursuant to Rule 23c–3,” requires the fund to state its registration number, its full name and address, the date of the accompanying shareholder notification, and the type of offer being made (periodic, discretionary, or both).

<sup>16</sup> 17 CFR 200.30–3(a)(12), (59).

under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Oluwaseun Ajayi, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 2, 2024.

Sherry R. Haywood,  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100458; File No. SR-FINRA-2024-010]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rule 8312 (FINRA BrokerCheck Disclosure)

July 2, 2024.

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 June 27, 2024, 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 amend FINRA Rule 8312 (FINRA BrokerCheck Disclosure), which governs the information FINRA releases to the public via FINRA’s BrokerCheck® tool, to exclude from release through BrokerCheck the street address of a registered location that is reported and identified to FINRA as a private residence.<sup>4</sup> The proposed rule change

would help address privacy and safety concerns raised by broker-dealer firms and their associated persons about the release through BrokerCheck of the full address of an associated person’s private residential registered location.<sup>5</sup>

Below is the text of the proposed rule change. Proposed new language is in italics; proposed deletions is in brackets.

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#### 8300. SANCTIONS

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#### 8312. FINRA BrokerCheck Disclosure

(a) through (f) No Change.

(g) FINRA shall not release:

(1) information reported as a Social Security number, residential history, [or] physical description, *the street address of a registered location identified as a private residence*, information that FINRA is otherwise prohibited from releasing under Federal law, or information that is provided solely for use by regulators. FINRA reserves the right to exclude, on a case-by-case basis, information that contains confidential customer information, offensive or potentially defamatory language or information that raises

definitions under Rule 3110(f)(1) and Rule 3110(f)(2), respectively, must register with FINRA through the use of Form BR (Uniform Branch Office Registration Form) (“Form BR”); provided, however, a private residence that qualifies for an exclusion from the “branch office” definition under Rule 3110(f)(2) or is eligible to be designated as a Residential Supervisory Location (“RSL”) under Rule 3110.19 would not have to be registered with FINRA. Rule 3110.19 became effective on June 1, 2024, and allows member firms to designate as an RSL the private residence of an associated person of a member firm at which they engage in specified supervisory activities, subject to certain safeguards and limitations, as a non-branch location. See *Regulatory Notice 24-02* (January 2024) (“*Notice 24-02*”). For purposes of the proposed rule change, an OSJ or branch office will be collectively referred to as a “registered location” and a registered location that is also a private residence will be referred to as a “private residential registered location.” For purposes of the proposed rule change, the street address would consist of the house number (and apartment or unit number, as applicable), street name, and for U.S. locations, the postal code (“street address”).

<sup>5</sup> As noted below, BrokerCheck displays certain information regarding (i) current or former FINRA member firms (“member firms”) and current or former associated persons of such member firms (“associated persons of member firms”) and (ii) current or former broker-dealers that are members of a self-regulatory organization (“SRO”), other than FINRA, that uses the Central Registration Depository (“CRD”) for registration purposes (“non-member firms”), and current or former associated persons of such non-member firms (“associated persons of non-member firms”). For purposes of the proposed rule change, associated persons of member firms and associated persons of non-member firms will be collectively referred to as “associated persons,” and member firms and non-member firms will be collectively referred to as “broker-dealer firms.”

significant identity theft, personal safety or privacy concerns that are not outweighed by investor protection concerns;

(2) through (7) No Change.

• • • Supplementary Material: -----  
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.01 through .03 No Change.

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#### 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

###### a. Background

###### i. FINRA’s BrokerCheck Tool

BrokerCheck is a free tool available on FINRA’s website that is designed to help investors make informed choices about the associated persons and broker-dealer firms with which they conduct or may conduct business.<sup>6</sup> The information that FINRA releases to the public through BrokerCheck is derived from CRD, the central licensing and registration system that FINRA operates for the benefit of FINRA, the SEC, other SROs, state securities regulators and broker-dealer firms. The information maintained in the CRD system is reported by broker-dealer firms, associated persons and regulatory authorities in response to questions on the uniform registration forms.<sup>7</sup> These forms are used to collect registration information about broker-dealer firms and associated persons, including, among other things, registrations currently held, office locations, ownership information, and administrative, regulatory, criminal history, financial and other information.

<sup>6</sup> BrokerCheck is available at <http://www.brokercheck.finra.org>.

<sup>7</sup> The uniform registration forms are Form BD (Uniform Application for Broker Dealer Registration), Form BDW (Uniform Request for Broker-Dealer Withdrawal), Form BR, Form U4, Form U5 and Form U6 (Uniform Disciplinary Action Reporting Form).

<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).

<sup>4</sup> A private residence that meets the office of supervisory jurisdiction (“OSJ”) or branch office