

submissions should refer to file number SR–BOX–2024–29 and should be submitted on or before December 24, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>68</sup>

**Stephanie J. Fouse,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–136, OMB Control No. 3235–0157]

### Submission for OMB Review; Comment Request; Extension: Form N–8F

*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”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Form N–8F (17 CFR 274.218) is the form prescribed for use by registered investment companies in certain circumstances to request orders of the Commission declaring that the registration of that investment company cease to be in effect. The form requests information about: (i) the investment company’s identity, (ii) the investment company’s distributions, (iii) the investment company’s assets and liabilities, (iv) the events leading to the request to deregister, and (v) the conclusion of the investment company’s business. The information is needed by the Commission to determine whether an order of deregistration is appropriate.

The Form takes approximately 5.2 hours on average to complete. It is estimated that approximately 101 investment companies file Form N–8F annually, so the total annual burden for the form is estimated to be approximately 525 hours. 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. Commission staff continues to believe

that there is no cost burden for completing and filing Form N–8F.

The collection of information on Form N–8F is not mandatory. The information provided on Form N–8F is not 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.

The 30-day public comment period for this information collection request opens on December 4, 2024 and closes on January 3, 2025. The public may view the full information request and submit comments at [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202408-3235-028](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202408-3235-028) or email comments to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov).

Dated: November 26, 2024.

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

[FR Doc. 2024–28260 Filed 12–2–24; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–261, OMB Control No. 3235–0274]

### Proposed Collection; Comment Request; Extension: Rule 17Ad–11

*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 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the existing collection of information provided for in Rule 17Ad–11 (17 CFR 240.17Ad–11), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 17Ad–11 requires every registered recordkeeping transfer agent to report certain information to issuers and its appropriate regulatory agency in the event that the aggregate market value of an “aged record difference” exceeds certain thresholds. A “record difference” occurs when the number of shares or principal dollar amount of securities in an issuer’s records do not equal those in the master securityholder file as indicated, for instance, on certificates presented to the transfer agent for purchase, redemption, or

transfer. An “aged record difference” is a record difference that has existed for more than 30 calendar days. In addition, the rule requires every registered recordkeeping transfer agent to report certain information to issuers and its appropriate regulatory agency concerning buy-ins of all issues for which it acts as recordkeeping transfer agent. Further, the rule requires every registered recordkeeping transfer agent to report to its appropriate regulatory agency when it has failed to post certificate detail to the master securityholder file within five business days of the time required by Rule 17Ad–10 (17 CFR 240.17Ad–10). Transfer agents must also maintain a copy of any report required under Rule 17Ad–11 for a period of not less than three years following the date of the report, the first year in an easily accessible place.

Because the information required by Rule 17Ad–11 is already available to transfer agents, any collection burden for small transfer agents is minimal. Based on a review of the number of Rule 17Ad–11 reports the Commission, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively, the “appropriate regulatory agencies”) received since 2019, the Commission staff estimates that 8 respondents will file a total of approximately 1 report annually. The Commission staff estimates that, on average, each report can be completed in 30 minutes. Therefore, the total annual time burden for the entire transfer agent industry is approximately .5 hours (0.5 hours × 1 report). Assuming an average hourly rate of \$78 for a compliance staff employee at a transfer agent, the average total internal cost of compliance for each report is \$39. The total annual internal cost of compliance for the estimated 8 respondents is thus approximately \$39 (\$39 per report × 1 report).

The retention period for the recordkeeping requirement under Rule 17Ad–11 is not less than three years following the date of a report prepared pursuant to the rule. The recordkeeping requirement under Rule 17Ad–11 is mandatory to assist the Commission and other regulatory agencies in monitoring transfer agents who are not performing their functions promptly and accurately. This rule does not involve the collection of confidential information.

*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;

<sup>68</sup> 17 CFR 200.30–3(a)(12), (59).

(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 February 3, 2025.

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

Dated: November 26, 2024.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101764; File Nos. SR-DTC-2024-009; SR-FICC-2024-010; SR-NSCC-2024-006]

### Self-Regulatory Organizations; National Securities Clearing Corporation; The Depository Trust Company; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change To Adopt the Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interest

November 26, 2024.

#### I. Introduction

On August 15, 2024, National Securities Clearing Corporation ("NSCC"), The Depository Trust Company ("DTC"), and Fixed Income Clearing Corporation ("FICC," each a subsidiary of The Depository Trust & Clearing Corporation ("DTCC") and each a "Clearing Agency," and collectively, the "Clearing Agencies"), filed with the Securities and Exchange Commission ("Commission") proposed rule changes SR-NSCC-2024-006, SR-DTC-2024-009, and SR-FICC-2024-010, respectively, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4

thereunder ("Proposed Rule Changes").<sup>2</sup> The Proposed Rule Changes were published for comment in the **Federal Register** on September 3, 2024.<sup>3</sup> The Commission has received no comments on the changes proposed. For the reasons discussed below, the Commission is approving the Proposed Rule Changes.

#### II. Background

On November 16, 2023, the Commission adopted rules under the Act to improve the governance of clearing agencies registered with the Commission ("registered clearing agencies") by reducing the likelihood that conflicts of interest may influence the board of directors or equivalent governing body ("board") of a registered clearing agency.<sup>4</sup> The rules identify certain responsibilities of the Board, increase transparency into board governance, and, more generally, improve the alignment of incentives among owners and participants of a registered clearing agency. The Commission adopted 17 CFR 240.17ad-25 ("Rule 17Ad-25") under the Act to establish these new requirements for board governance and for the management of conflicts of interest by registered clearing agencies.

The Proposed Rule Changes would adopt a new framework entitled the "Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interest" ("Framework") to outline the way in which the Clearing Agencies and their Boards of Directors ("Boards") comply with certain sections of Rule 17Ad-25,<sup>5</sup> specifically subsections (g), (h), (i), and (j).<sup>6</sup>

#### III. Description of the Proposed Rule Change

##### A. Section 1 and Section 2: Executive Summary and Framework Ownership and Change Management

Section 1 of the Proposed Rule Changes constitutes the executive

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

<sup>3</sup> See Securities Exchange Act Release No. 100841 (Aug. 27, 2024), 89 FR 71646 (Sep. 3, 2024) (File No. SR-NSCC-2024-006) ("NSCC Notice of Filing"); Securities Exchange Act Release No. 100842 (Aug. 27, 2024), 89 FR 71597 (Sep. 3, 2024) (File No. SR-DTC-2024-009) ("DTC Notice of Filing"); Securities Exchange Act Release No. 100843 (Aug. 27, 2024), 89 FR 71593 (Sep. 3, 2024) (File No. SR-FICC-2024-010) ("FICC Notice of Filing").

<sup>4</sup> See Clearing Agency Governance and Conflicts of Interest, Exchange Act Release No. 98959 (Nov. 16, 2023), 88 FR 84454 (Dec. 5, 2023) (S7-21-22).

<sup>5</sup> See NSCC Notice of Filing, 89 FR 71646; DTC Notice of Filing, 89 FR 71598; and FICC Notice of Filing, 89 FR 71594, all at note 3 *supra*.

<sup>6</sup> See 17 CFR 240.17ad-25(g), (h), (i) and (j).

summary. Section 1 states that the Framework provides an outline for the way in which the Clearing Agencies and their Boards comply with the requirements of Rule 17Ad-25(g), (h), (i), and (j). It also states that the Clearing Agencies may develop policies, procedures, and other supplemental documentation to support execution of the Framework, and that, in the event of a conflict between this Framework and such other supplemental documentation, the Framework shall prevail. Section 1 further states that individuals elected to the DTCC Board of Directors are also elected to the Boards of each of the Clearing Agencies, and that the Framework is applicable to the directors of each of the Clearing Agencies and DTCC separately with respect to their role on each Board.

Section 2 of the Proposed Rule Changes covers Framework ownership and change management. The Framework would be owned and managed within the DTCC General Counsel's Office by an officer on behalf of each Clearing Agency. Section 2 states that any changes to the Framework shall be approved by either: (1) the Boards; (2) such Board committees as may be delegated authority by the Boards from time to time pursuant to their charters; or, (3) the General Counsel or Deputy General Counsels of the Clearing Agencies, pursuant to authority delegated by the Boards and with the advice and direction of the Framework owner. Section 2 also states that the Framework would be reviewed and approved annually by the Boards or duly authorized committees of the Boards.

##### B. Section 3: Conflicts of Interest

Section 3 of the Proposed Rules Changes describes how the Clearing Agencies comply with sections (g) and (h) of Rule 17ad-25. Rule 17Ad-25(g) requires each registered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to identify and document, and mitigate or eliminate existing or potential conflicts of interest in the decision-making process of the directors or senior managers of the registered clearing agency.<sup>7</sup> Rule 17ad-25(h) requires each registered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to require a director of a registered clearing agency to document and inform the registered clearing agency promptly of the existence of any relationship or interest that could reasonably affect the

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

<sup>7</sup> See 17 CFR 240.17ad-25(g).