

Title of Collection: Nonprofit Research Activities Survey.

OMB Approval Number: 3145–0240.

Expiration Date of Current Approval: July 31, 2019.

Type of Request: Intent to renew an information collection.

Abstract: The new Nonprofit Research Activities (NPRA) survey represents one facet of the R&D measurement component of the NSF's National Center for Science and Engineering Statistics (NCSES) statistical program authorized by the America COMPETES Reauthorization Act of 2010 § 505, codified in the National Science Foundation Act of 1950 (NSF Act), as amended, at 42 U.S.C. 1862. Under paragraph "b", NCSES is directed to "(1) collect, acquire, analyze, report, and disseminate statistical data related to the science and engineering enterprise in the U.S. and other nations that is relevant and useful to practitioners, researchers, policymakers, and the public, including statistical data on:

(A) Research and development trends;
(B) the science and engineering workforce;

(C) U.S. competitiveness in science, engineering, technology, and research and development"

The primary objective of the new survey is to fill data gaps in the *National Patterns of R&D Resources* in such a way that it is (a) compatible with data collected on the business, government, and higher education sectors of the U.S. economy and (b) appropriate for international comparisons. Since the last survey of research activity in the nonprofit sector occurred in 1996 and 1997, interest from the community has grown significantly in recent years. Thus, it is important that a new survey of nonprofit R&D be fielded to update current national estimates for the nonprofit sector.

NCSES recently concluded a pilot test of the new Nonprofit Research Activities Survey (NPRA) with 3,640 nonprofit organizations. Using the lessons learned from the pilot, NCSES now plans to conduct a full survey.

Use of the information: The primary purpose of this survey is to collect nationally representative data on nonprofit research spending and funding.

The nonprofit sector is one of four major sectors that perform and/or fund research and development (R&D) in the U.S. Historically, the National Science Foundation (NSF) has combined this sector's data with the business, government, and higher education sectors' data to estimate total national R&D expenditures via the annual

National Patterns of R&D Resources report. The other three sectors are surveyed annually; however, it has been 20 years since NSF last collected R&D data from nonprofit organizations.

The full NPRA survey will collect R&D and other related data from U.S. nonprofit organizations. This survey will collect the following:

- Total amount spent on R&D activities within nonprofit organizations,
- Number of employees and R&D employees,
- Sources of funds for R&D expenditures,
- Expenditures by field of R&D (biological and health sciences, engineering, physical sciences, social sciences, etc.),
- Expenditures by type of R&D (basic research, applied research, or experimental development),
- Total amount of R&D funding provided to entities outside the nonprofit organization,
- Types of recipients receiving R&D funding, and
- Funding by field of R&D (biological and health sciences, engineering, physical sciences, social sciences, etc.).

Expected respondents: The sample will be 6,500 nonprofit organizations. The target population for the NPRA Survey includes all NPOs categorized by the Internal Revenue Service (IRS) as 501(c)(3) public charities, 501(c)(3) private foundations, and other exempt organizations [e.g., 501(c)(1), 501(c)(2)]. To increase the efficiency of sampling organizations performing or funding research, organizations that are highly unlikely to be conducting research activities or already included in the other NCSES R&D surveys will be removed. In addition, organizations that do not meet a minimum size threshold, based on assets for private foundations and expenses for public charities, will be eliminated. The sample will be allocated to obtain a minimum of 800 completed responses from performers and 800 from funders.

Estimate of burden: We expect a response rate of 60%. Based on the responses to the pilot survey, we estimate the survey to require 4 hours to complete if the respondent both funds and performs research. The response time for nonprofit organizations that do not conduct or fund research should be under 20 minutes. We estimate that of the 6,500 organizations surveyed, no more than 1,300 will identify as performer or funders and submit a full survey response. Therefore our estimate of burden for the survey is 6,067 hours (5,200 hours for the 1,300 estimated performers and funders; 867 hours for

the remaining 2,600 organizations estimated to complete the survey).

Dated: May 1, 2017.

Suzanne H. Plimpton,

Reports Clearance Officer, National Science Foundation.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–513, OMB Control No. 3235–0571]

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549–2736

Extension:

Rule 206(4)–6

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 ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Rule 206(4)–6" under the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 *et seq.*) ("Advisers Act") and the collection has been approved under OMB Control No. 3235–0571. The Commission adopted rule 206(4)–6 (17 CFR 275.206(4)–6), the proxy voting rule, to address an investment adviser's fiduciary obligation to clients who have given the adviser authority to vote their securities. Under the rule, an investment adviser that exercises voting authority over client securities is required to: (i) Adopt and implement policies and procedures that are reasonably designed to ensure that the adviser votes securities in the best interest of clients, including procedures to address any material conflict that may arise between the interest of the adviser and the client; (ii) disclose to clients how they may obtain information on how the adviser has voted with respect to their securities; and (iii) describe to clients the adviser's proxy voting policies and procedures and, on request, furnish a copy of the policies and procedures to the requesting client. The rule is designed to assure that advisers that vote proxies for their clients vote those proxies in their clients' best interest and provide

clients with information about how their proxies were voted.

Rule 206(4)–6 contains “collection of information” requirements within the meaning of the Paperwork Reduction Act. 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 collection is mandatory and responses to the disclosure requirement are not kept confidential.

The respondents are investment advisers registered with the Commission that vote proxies with respect to clients’ securities. Advisory clients of these investment advisers use the information required by the rule to assess investment advisers’ proxy voting policies and procedures and to monitor the advisers’ performance of their proxy voting activities. The information required by Advisers Act rule 204–2, a recordkeeping rule, also is used by the Commission staff in its examination and oversight program. Without the information collected under the rules, advisory clients would not have information they need to assess the adviser’s services and monitor the adviser’s handling of their accounts, and the Commission would be less efficient and effective in its programs.

The estimated number of investment advisers subject to the collection of information requirements under the rule is 10,942. It is estimated that each of these advisers is required to spend on average 10 hours annually documenting its proxy voting procedures under the requirements of the rule, for a total burden of 109,420 hours. We further estimate that on average, approximately 292 clients of each adviser would request copies of the underlying policies and procedures. We estimate that it would take these advisers 0.1 hours per client to deliver copies of the policies and procedures, for a total burden of 319,506 hours. Accordingly, we estimate that rule 206(4)–6 results in an annual aggregate burden of collection for SEC-registered investment advisers of a total of 428,926 hours.

Records related to an adviser’s proxy voting policies and procedures and proxy voting history are separately required under the Advisers Act recordkeeping rule 204–2 (17 CFR 275.204–2). The standard retention period required for books and records under rule 204–2 is five years, in an easily accessible place, the first two years in an appropriate office of the investment adviser. OMB has previously approved the collection with this retention period.

The public may view the background documentation for this information collection at the following Web site, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Shagufta.Ahmed@omb.eop.gov; and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 28, 2017.

Eduardo Aleman,
Assistant Secretary.

[FR Doc. 2017–08971 Filed 5–3–17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–80558; File No. SR–NASDAQ–2016–120]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Amendments No. 1, 2, 3, 4, and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended, To Establish the Third Party Connectivity Service

April 28, 2017.

I. Introduction

On August 16, 2016, the Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (“Act”) ² and Rule 19b–4 thereunder, ³ a proposed rule change to establish the third party connectivity service. The proposed rule change was published for comment in the **Federal Register** on September 2, 2016. ⁴ The Commission received one comment letter regarding the proposal on September 12, 2016. ⁵ Nasdaq responded to the comment letter on October 4, 2016. ⁶ On October 5, 2016,

the Commission designated a longer period for Commission action on the proposed rule change. ⁷ Subsequently, the Commission received three additional comment letters regarding the proposal: One from Virtu Financial, another from Bats responding to Nasdaq’s Letter, and a third from SIFMA. ⁸ On November 30, 2016, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change. ⁹ Thereafter, the Commission received comments from IEX, SIFMA, KCG Holdings, and Citadel Securities ¹⁰ regarding the proposed rule change and Nasdaq responded to the comments and filed Amendment No. 1. ¹¹ On January 31, 2017, the Exchange filed Amendment No. 2 to the proposed rule change. ¹² The Commission received two comment letters one from Bats and another from IEX on the amended proposal. ¹³ On April 3, 2017, the Exchange filed Amendment No. 3 to the proposed rule change. ¹⁴ On April 13, 2017, the Exchange filed Amendment No. 4. ¹⁵ On April 18, 2017, the

Brent J. Fields, Secretary, Commission, dated October 4, 2016 (“Nasdaq Letter I”).

⁷ See Securities Exchange Act Release No. 79049, 81 FR 70452 (October 12, 2016).

⁸ See letters from Douglas A. Cifu, Chief Executive Officer, Virtu Financial, dated October 6, 2016 (“Virtu Letter”), Eric Swanson, General Counsel, Bats Global Markets, Inc., dated October 12, 2016 (“Bats Letter II”), and Melissa McGregor, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (“SIFMA”), dated November 23, 2016 (“SIFMA Letter I”), to Brent J. Fields, Secretary, Commission.

⁹ See Securities Exchange Act Release No. 79431, 81 FR 87981 (December 6, 2016) (“OIP”).

¹⁰ See letters from John Ramsay, Chief Market Policy Officer, IEX Group, Inc. (“IEX”), dated December 9, 2016 (“IEX Letter I”), Melissa McGregor, Managing Director and Associate General Counsel, SIFMA, dated December 20, 2016 (“SIFMA Letter II”), John A. McCarthy, General Counsel, KCG Holdings, Inc. (“KCG Holdings”), dated December 23, 2016 (“KCG Letter”), and Adam C. Cooper, senior Managing Director and Chief Legal Officer, Citadel Securities (“Citadel”), dated December 27, 2016 (“Citadel Letter”), to Brent J. Fields, Secretary, Commission.

¹¹ See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 26, 2017 (“Nasdaq Letter II”).

¹² Amendment No. 1 was missing a required exhibit, therefore it was withdrawn and replaced by Amendment No. 2. See Amendment No. 2. The substance of Amendment No. 1 was the same as the substance of Amendment No. 2.

¹³ See letters from Eric Swanson, Esq., General Counsel, Bats Global Markets, Inc., dated February 6, 2017 (“Bats Letter III”) and John Ramsay, Chief Market Policy Officer, IEX, dated February 15, 2017 (“IEX Letter II”) to Brent J. Fields, Secretary, Commission.

¹⁴ See Amendment No. 3. Amendment No. 3 amended the filing to include the Assumption of Liability form.

¹⁵ See Amendment No. 4 which was withdrawn and replaced by Amendment No. 5.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ See Securities Exchange Act Release No. 78713 (August 29, 2016), 81 FR 60768 (“Notice”).

⁵ See letter from Eric Swanson, Esq., General Counsel, Bats Global Markets, Inc., to Brent J. Fields, Secretary, Commission, dated September 12, 2016 (“Bats Letter I”).

⁶ See letter from Jeffrey S. Davis, Vice President and General Counsel, Nasdaq Stock Market LLC, to