

Law 94–409, that the Securities and Exchange Commission staff will hold a public roundtable on Thursday, October 3, 2019 at 9:30 a.m.

PLACE: The roundtable will be held in Multi-Purpose Room LL–006 at the Commission’s headquarters, 100 F Street NE, Washington, DC.

STATUS: The meeting will begin at 9:30 a.m. and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 9:00 a.m. Visitors will be subject to security checks. The meeting will be webcast on the Commission’s website at www.sec.gov.

MATTERS TO BE CONSIDERED: The Commission staff will host a roundtable on combating elder investor fraud. The roundtable is open to the public and the public is invited to submit written comments. This Sunshine Act notice is being issued because a majority of the Commission may attend the roundtable.

The agenda for the roundtable will focus on the types of fraudulent and manipulative schemes currently targeting elder investors. The roundtable will explore views from a broad range of regulators and industry experts on potential steps regulators, broker-dealers, investment advisers, and others can take to identify and combat elder investor fraud.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Dated: September 26, 2019.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2019–21309 Filed 9–26–19; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87091; File No. SR–NYSEArca–2019–49]

Self-Regulatory Organizations; NYSE Arca Inc.; Notice of Withdrawal of Proposed Rule Change To Amend the NYSE Arca Options Fee Schedule To Modify the Options Regulatory Fee

September 24, 2019.

On July 2, 2019, NYSE Arca, 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 amend the Exchange’s fee schedule to

modify the amount of its Options Regulatory Fee. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ The proposed rule change was published for comment in the **Federal Register** on July 22, 2019.⁴ The Commission received one comment letter, which criticized the proposal.⁵ On September August 30, 2019, pursuant to Section 19(b)(3)(C) of the Act, the Commission temporarily suspended the proposed rule change and instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change.⁶

On September 16, 2019, the Exchange withdrew the proposed rule change (SR–NYSEArca–2019–49).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2019–21105 Filed 9–27–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

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 15Bc3–1 and Form MDSW—Withdrawal from Registration of Municipal Securities Dealers, SEC File No. 270–93, OMB Control No. 3235–0087.

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”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 15Bc3–1 (17 CFR 240.15Bc3–1) and Form MSDW (17 CFR 249.1110) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 86390 (July 16, 2019), 84 FR 35169.

⁵ See Letter to Vanessa Countryman, Secretary, Commission, from Ellen Greene, Managing Director, Securities Industry and Financial Markets Association, dated August 27, 2019.

⁶ See Securities Exchange Act Release No. 86832, 84 FR 46980 (September 6, 2019).

⁷ 17 CFR 200.30–3(a)(12).

Rule 15Bc3–1 provides that a notice of withdrawal from registration with the Commission as a bank municipal securities dealer must be filed on Form MSDW. The Commission uses the information contained in Form MSDW in determining whether it is in the public interest to permit a bank municipal securities dealer to withdraw its registration. This information is also important to the municipal securities dealer’s customers and to the public, because it provides, among other things, the name and address of a person to contact regarding any of the municipal securities dealer’s unfinished business.

Based upon past submissions of one filing in 2016, two filings in 2017, zero filings in 2018, and one filing so far in 2019, the staff estimates that, on an annual basis, approximately one bank municipal securities dealer will file a notice of withdrawal from registration with the Commission as a bank municipal securities dealer on Form MSDW. The staff estimates that the average number of hours necessary to comply with the notice requirements set out in Rule 15Bc3–1 and Form MSDW is 0.5 per respondent, for a total burden of 0.5 hours per year. The staff estimates that the average internal compliance cost per hour is approximately \$417.¹ Therefore, the estimated total annual cost of compliance is approximately \$209 per year (0.5 hours/year × \$417/hour = \$208.5/year, rounded up to \$209).

Rule 15Bc3–1 does not contain an explicit recordkeeping requirement, but the instructions for filing Form MSDW state that an exact copy should be retained by the registrant. Providing the information on the application is mandatory in order to withdraw from registration with the Commission as a bank municipal securities dealer. The information contained in the notice 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 under the PRA unless it displays a currently valid OMB control number. The public may view background documentation for this information collection at the following website: www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory

¹ The estimate of \$417 per hour is for a compliance attorney, based on the Securities Industry and Financial Markets Association’s Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Lindsay.M.Abate@omb.eop.gov; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: September 24, 2019.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2019-21085 Filed 9-27-19; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87075; File No. SR-MSRB-2019-11]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend MSRB Rule A-11, on Assessments for Municipal Advisor Professionals, To Increase the Annual Professional Fee Over a Two-Year Phase-In Period

September 24, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) ¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 11, 2019 the Municipal Securities Rulemaking Board (“MSRB”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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

The MSRB filed with the Commission a proposed rule change to amend MSRB Rule A-11, on assessments for municipal advisor professionals, to increase the annual professional fee over a two-year phase-in period from \$500 to \$1,000 (the “Revised Professional Fee”) for each person associated with the municipal advisor who is qualified as a municipal advisor representative in accordance with

MSRB Rule G-3 and for whom the municipal advisor has a Form MA-I ³ on file with the Commission (each a “covered representative”) and to make other technical changes (the “proposed rule change”). The phase-in period of the Revised Professional Fee will operate as follows:⁴

- MSRB fiscal year 2020 ⁵ will be year one of the phase-in period, with municipal advisors being assessed \$750 for each covered representative as of January 31, 2020. The payment of \$750 per such covered representative will be due by April 30, 2020.

- The Revised Professional fee will be fully phased-in during MSRB fiscal year 2021,⁶ with municipal advisors being assessed \$1,000 for each covered representative as of January 31 of that fiscal year. The payment of \$1,000 per such covered representative will be due by April 30 of that fiscal year.

The MSRB has designated the proposed rule change for immediate effectiveness.

The text of the proposed rule change is available on the MSRB’s website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2019-Filings.aspx, at the MSRB’s principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the MSRB included statements concerning

³ “Form MA-I: Information Regarding Natural Persons Who Engage in Municipal Advisory Activities,” is an SEC form that must be completed and filed by a municipal advisor firm with respect to each natural person associated with the firm and engaged in municipal advisory activities on the firm’s behalf, including employees of the firm. Independent contractors are included in the definition of “employee” for these purposes. The same form is also used to amend a previously submitted Form MA-I. A natural person doing business as a sole proprietor must complete and file Form MA-I in addition to Form MA. See “Instructions for the Form MA Series,” available at <https://www.sec.gov/about/forms/formdata.pdf>.

⁴ Consistent with the Board’s prohibition on charging or otherwise passing through MSRB fees to issuers, municipal advisors are prohibited from charging or otherwise passing through any fees required under Rule A-11 to their issuer clients. See Release No. 34-81841 (October 10, 2017), 82 FR 48135, at note 9 and corresponding discussion (October 16, 2017) (File No. SR-MSRB-2017-07) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to MSRB Rule A-11, on Assessments for Municipal Advisor Professionals, To Amend the Annual Municipal Advisor Professional Fee).

⁵ The MSRB’s fiscal year 2020 commences on October 1, 2019 and concludes on September 30, 2020.

⁶ The MSRB’s fiscal year 2021 commences on October 1, 2020 and concludes on September 30, 2021.

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. The MSRB 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

The purpose of the proposed rule change is to adjust the annual municipal advisor professional fee assessed on municipal advisor firms to better defray the costs and expenses of operating and administering the MSRB. In the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”),⁷ Congress charged the Commission and the MSRB with the regulation of municipal advisors and, at the same time, granted the MSRB authority to charge municipal advisors “reasonable fees and charges” to defray the overall “costs and expenses of operating and administering the Board.”⁸ Since the passage of the Dodd-Frank Act, the MSRB has exercised this statutory authority to implement a comprehensive regulatory framework for municipal advisors.⁹ In furtherance of this framework, the MSRB adopted

⁷ Public Law No. 111-203, 124 Stat. 1376 (2010).

⁸ See 15 U.S.C. 78o-4(b)(2)(J).

⁹ The MSRB developed professional qualification exams, adopted new rules for municipal advisors, and extended rules to municipal advisors that previously applied only to brokers, dealers and municipal securities dealers (collectively, “dealers.”) These include, but are not limited to: Rule G-44 regarding the supervisory and compliance obligations of municipal advisors, see Release No. 34-73415 (October 23, 2014), 79 FR 64423 (October 29, 2014) (File No. SR-MSRB-2014-06) (SEC order approving Rule G-44); Rule G-42 regarding the duties of non-solicitor municipal advisors, see Release No. 34-76753 (December 23, 2015), 80 FR 81614 (December 30, 2015) (File No. SR-MSRB-2015-03) (SEC order approving Rule G-42); amendments to Rule G-20, on gifts, gratuities and non-cash compensation, to extend provisions of the rule to municipal advisors, see Release No. 34-76381 (November 6, 2015), 80 FR 70271 (November 13, 2015) (File No. SR-MSRB-2015-09) (SEC order approving amendments to Rule G-20); amendments to Rule G-37, on political contributions and prohibitions on municipal securities business, to extend its provisions to municipal advisors, see Release No. 34-76763 (December 23, 2015), 80 FR 81710 (December 30, 2015) (File No. SR-MSRB-2015-14) (notice of filing of proposed amendments to Rule G-37); and amendments to Rule G-3 to establish registration and professional qualification requirements for municipal advisors, see Release No. 34-74384 (February 26, 2015), 80 FR 11706 (March 4, 2015) (File No. SR-MSRB-2014-08) (SEC order approving registration and professional qualification requirements for municipal advisor representatives and municipal advisor principals).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.