

the notice required by the rule. Given these estimates, the total annual burden of the notification requirement of rule 22e-3 for all money market funds and conduit funds would be approximately 30 minutes,<sup>4</sup> at a cost of \$190.<sup>5</sup>

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 of the costs of Commission rules and forms.

Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule. 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 public may view the background documentation for this information collection at the following Web site, [www.reginfo.gov](http://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: [ShaguftaAhmed@omb.eop.gov](mailto:ShaguftaAhmed@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](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: October 6, 2015.

**Robert W. Errett,**

*Deputy Secretary.*

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<sup>4</sup> This estimate is based on the following calculations: (1 hour ÷ 6 years) = 10 minutes per year for each fund and conduit fund that is required to provide notice under the rule. 10 minutes per year × 3 (combined number of affected funds and conduit funds) = 30 minutes.

<sup>5</sup> This estimate is based on the following calculation: \$380/hour × 30 minutes = \$190. The estimated hourly wages used in this PRA analysis were derived from reports prepared by the Securities Industry and Financial Markets Association, modified to account for an 1800-hour work year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. See Securities Industry and Financial Markets Association, *Management & Professional Earnings in the Securities Industry 2013*.

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-264, OMB Control No. 3235-0341]

### 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 17Ad-4(b) & (c).

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 approval of extension of the previously approved collection of information provided for in Rule 17Ad-4(b) & (c) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

Rule 17Ad-4(b) & (c) (17 CFR 240.17Ad-4) is used to document when transfer agents are exempt, or no longer exempt, from the minimum performance standards and certain recordkeeping provisions of the Commission's transfer agent rules. Pursuant to Rule 17Ad-4(b), if the Commission or the Office of the Comptroller of the Currency ("OCC") is the appropriate regulatory agency ("ARA") for an exempt transfer agent, that transfer agent is required to prepare and maintain in its possession a notice certifying that it is exempt from certain performance standards and recordkeeping and record retention provisions of the Commission's transfer agent rules. This notice need not be filed with the Commission or OCC. If the Board of Governors of the Federal Reserve System ("Fed") or the Federal Deposit Insurance Corporation ("FDIC") is the transfer agent's ARA, that transfer agent must prepare a notice and file it with the Fed or FDIC.

Rule 17Ad-4(c) sets forth the conditions under which a registered transfer agent loses its exempt status. Once the conditions for exemption no longer exist, the transfer agent, to keep the appropriate regulatory authority ("ARA") apprised of its current status, must prepare, and file if the ARA for the transfer agent is the Board of Governors of the Federal Reserve System ("BGFRS") or the Federal Deposit Insurance Corporation ("FDIC"), a notice of loss of exempt status under paragraph (c). The transfer agent then cannot claim exempt status under Rule

17Ad-4(b) again until it remains subject to the minimum performance standards for non-exempt transfer agents for six consecutive months.

ARAs use the information contained in the notices required by Rules 17Ad-4(b) and 17Ad-4(c) to determine whether a registered transfer agent qualifies for the exemption, to determine when a registered transfer agent no longer qualifies for the exemption, and to determine the extent to which that transfer agent is subject to regulation.

The Commission estimates that approximately 10 registered transfer agents each year prepare or file notices in compliance with Rules 17Ad-4(b) and 17Ad-4(c). The Commission estimates that each such registered transfer agent spends approximately 1.5 hours to prepare or file such notices for an aggregate total annual burden of 15 hours (1.5 hours times 10 transfer agents). The Commission staff estimates that compliance staff work at registered transfer agents results in an internal cost of compliance, at an estimated hourly wage of \$283, of \$424.5 per year per transfer agent (1.5 hours × \$283 per hour = \$424.5 per year). Therefore, the aggregate annual internal cost of compliance for the approximate 10 transfer agents annually preparing or filing notices pursuant to Rules 17Ad-4(b) and 17Ad-4(c) is approximately \$4,245 (\$424.5 × 10 = \$4,245).

This rule does not involve the collection of confidential information.

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 Web site: [www.reginfo.gov](http://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: [ShaguftaAhmed@omb.eop.gov](mailto:ShaguftaAhmed@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 by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: October 6, 2015.

Robert W. Errett,

Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76083; File No. SR-Phlx-2015-79]

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing of Proposed Rule Change Relating to Active Specialized Quote Feed Port Fee

October 6, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 23, 2015, NASDAQ OMX PHLX LLC ("Phlx" or "Exchange") 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 the Exchange. 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 Exchange proposes to refund Specialists<sup>3</sup> and Market Makers<sup>4</sup> a certain portion of the variable Active SQF Port Fee that was effective and operative in the month of April 2015 and paid by these Exchange members. The proposed refund is unique to April 2015 only, and arose when a filing to delete the variable Active SQF Port Fee<sup>5</sup> operative on April 1, 2015 was rejected and was then re-filed with the operative date of May 1, 2015.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqomxphlx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

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

<sup>3</sup> A "Specialist" is an Exchange member who is registered as an options specialist pursuant to Exchange Rule 1020(a).

<sup>4</sup> A "Market Maker" includes Registered Options Traders (Exchange Rule 1014(b)(i) and (ii)), which includes Streaming Quote Traders (Exchange Rule 1014(b)(ii)(A)) and Remote Streaming Quote Traders (Exchange Rule 1014(b)(ii)(B)).

<sup>5</sup> Exchange fees are found in the NASDAQ OMX PHLX LLC Pricing Schedule ("Pricing Schedule").

#### 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 Exchange 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. The Exchange 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 Exchange proposes to refund Specialists and Market Makers a certain portion of the variable Active SQF Port Fee that was effective and operative in the month of April 2015 and paid by these Exchange members. The fees proposed to be refunded (the "Refund") represent the difference between the variable Active SQF Port Fees that were in place in Section VII B. of the Pricing Schedule during the month of April 2015 ("variable Active SQF Port Fees"), and the current one price Active SQF Fee with the operative date of May 1, 2015 ("Active SQF Port Fee"). The Refund is unique to April 2015 only, and arose when a filing to delete the monthly variable Active SQF Port Fee operative on April 1, 2015 was rejected for reasons unrelated to the changes proposed in this filing, and was re-filed with the operative date of May 1, 2015.<sup>6</sup> The Exchange did not intend to impose the variable Active SQF Port Fees in April but rather intended to apply the Active SQF Port Fee and is, therefore, proposing this unique, one-time Refund.

SQF is an interface that enables Specialists, Streaming Quote Traders ("SQTs")<sup>7</sup> and Remote Streaming Quote

<sup>6</sup> See Securities Exchange Act Release No. 74833 (April 29, 2015), 80 FR 25749 (May 5, 2015) (SR-Phlx-2015-36) (immediately effective filing that, among other things, instituted the one price Active SQF Port Fee in lieu of a variable Active SQF Port Fee with the operative date of May 1, 2015) (the "one price Active SQF Fee filing"). See also Equity Trader Alerts at <http://nasdaqtrader.com/TraderNews.aspx?id=ETA2015-37> and <http://www.phlx.com/TraderNews.aspx?id=OTA2015-9> (the "alerts"). The alerts show how some members may have anticipated lower Active SQF Port Fees but had to pay higher fees because the filing to delete the variable Active SQF Port Fee was initially rejected.

<sup>7</sup> An SQT is defined in Exchange Rule 1014(b)(ii)(A) as a Registered Options Trader ("ROT") who has received permission from the

Traders ("RSQTs")<sup>8</sup> to connect and send quotes into Phlx XL.<sup>9</sup> Active SQF Ports are ports that receive inbound quotes at any time within that month. Active SQF Ports allow users to access information such as execution reports, execution report messages, auction notifications, and administrative data through a single feed.

The variable Active SQF Port Fees became operative on April 1, 2015. The proposal to replace the variable Active SQF Port Fee with the current Active SQF Port Fee operative April 1, 2015 was rejected and was refiled with the operative date of May 1, 2015.<sup>10</sup> The Active SQF Port Fee with the operative date of May 1, 2015 is not tiered or variable but rather is one price akin to other current port fees.<sup>11</sup> The variable Active SQF Port Fee, which like the current Active SQF Port Fee is a monthly fee, was therefore in effect only from April 1 to April 30, 2015 (the "April billing period").

The variable Active SQF Fee was implemented in December of last year with a delayed operative date of April 1, 2015, in large measure to encourage members and member organizations to work through the now-completed technology refresh ("technology refresh" or "refresh").<sup>12</sup> The goal of the technology refresh (to deploy state-of-the-art hardware and software architecture for a more efficient and robust infrastructure) has been met. As the Exchange had anticipated, Specialists and Market Makers have benefitted from the efficiency of the service that is available to them as a result of the refresh. While Specialists and Market Makers were required to make network and other technical changes in order to connect to the Phlx

Exchange to generate and submit option quotations electronically in options to which such SQT is assigned.

<sup>8</sup> An RSQT is defined in Exchange Rule in 1014(b)(ii)(B) as an ROT that is a member or member organization with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. An RSQT may only submit such quotations electronically from off the floor of the Exchange.

<sup>9</sup> See Securities Exchange Act Release No. 63034 (October 4, 2010), 75 FR 62441 (October 8, 2010) (SR-Phlx-2010-124) (notice of filing and immediate effectiveness regarding sending certain information over SQF).

<sup>10</sup> See supra note 6.

<sup>11</sup> See, e.g., Order Entry Port Fee and Clearing Trade Interface ("CTI") Port Fee in Section VII B. of the Pricing Schedule.

<sup>12</sup> See Securities Exchange Act Release No. 73687 (November 25, 2014), 79 FR 71485 (December 2, 2014) (SR-Phlx-2014-73) (notice of filing and immediate effectiveness that, among other things, during the Phlx technology refresh instituted the variable Active SQF Port Fee operative on April 1, 2015) (the "technology refresh filing").