

public/private entities. New knowledge thus created is meaningfully linked to society.

STCs enable and foster excellent education, integrate research and education, and create bonds between learning and inquiry so that discovery and creativity more fully support the learning process. STCs capitalize on diversity through participation in center activities and demonstrate leadership in the involvement of groups underrepresented in science and engineering.

Centers selected will be required to submit annual reports on progress and plans, which will be used as a basis for performance review and determining the level of continued funding. To support this review and the management of a Center, STCs will be required to develop a set of management and performance indicators for submission annually to NSF via an NSF evaluation technical assistance contractor. These indicators are both quantitative and descriptive and may include, for example, the characteristics of center personnel and students; sources of financial support and in-kind support; expenditures by operational component; characteristics of industrial and/or other sector participation; research activities; education activities; knowledge transfer activities; patents, licenses; publications; degrees granted to students involved in Center activities; descriptions of significant advances and other outcomes of the STC effort. Part of this reporting will take the form of a database which will be owned by the institution and eventually made available to an evaluation contractor. This database will capture specific information to demonstrate progress towards achieving the goals of the program. Such reporting requirements will be included in the cooperative agreement which is binding between the academic institution and the NSF.

Each Center's annual report will address the following categories of activities: (1) Research, (2) education, (3) knowledge transfer, (4) partnerships, (5) diversity, (6) management and (7) budget issues.

For each of the categories the report will describe overall objectives for the year, problems the Center has encountered in making progress towards goals, anticipated problems in the following year, and specific outputs and outcomes.

*Use of the Information:* NSF will use the information to continue funding of the Centers, and to evaluate the progress of the program.

*Estimate of Burden:* 100 hours per center for twelve centers for a total of 1,200 hours.

*Respondents:* Non-profit institutions; federal government.

*Estimated Number of Responses per Report:* One from each of the twelve centers.

*Comments:* Comments are invited on (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information shall have practical utility; (b) the accuracy of the Agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents, including through the use of automated collection techniques or other forms of information technology; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Dated: September 12, 2018.

**Suzanne H. Plimpton,**

*Reports Clearance Officer, National Science Foundation.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84077; File No. SR-NYSE-2018-33]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving a Proposed Rule Change To Amend Rule 2 To Remove Requirement That a Registered Broker-Dealer Be a Member of the Financial Industry Regulatory Authority, Inc. or Another National Securities Exchange

September 11, 2018.

#### I. Introduction

On July 25, 2018, the New York Stock Exchange LLC ("Exchange" or "NYSE") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend Rule 2, "Member," "Membership," "Member Firm," etc., to remove the requirement that a registered broker-dealer be a member of the

Financial Industry Regulatory Authority, Inc. ("FINRA") or another national securities exchange. The proposed rule change was published for comment in the **Federal Register** on August 3, 2018.<sup>3</sup> The Commission received one comment letter on the proposed rule change.<sup>4</sup> This order approves the proposed rule change.

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

As described in more detail in the Notice,<sup>5</sup> the Exchange proposes to amend Rule 2 to remove a requirement that a registered broker-dealer be a member of FINRA or another national securities exchange to become a member of the Exchange. The Exchange proposes to amend Rule 2(b)(i) to define "member organization" as a "registered broker or dealer (unless exempt pursuant to the Securities Exchange Act of 1934) . . . , including sole proprietors, partnerships, limited liability partnerships, corporations, and limited liability corporations, approved by the Exchange pursuant to Rule 311. A registered broker or dealer must also be approved by the Exchange and authorized to designate an associated natural person to effect transactions on the floor of the Exchange or any facility thereof." Furthermore, the Exchange proposes to amend Rule 2(b)(ii) to state: "[t]he term 'member organization' also includes any registered broker or dealer which does not own a trading license and agrees to be regulated by the Exchange as a member organization and which the Exchange has agreed to regulate." The Exchange noted that this proposed change will not result in "any regulatory impact because member organizations will continue to be subject to a comprehensive regulatory regime regardless of whether they are a member of another [self-regulatory organization] or not" and that the Exchange "performs the necessary regulatory oversight of member organizations."<sup>6</sup>

#### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act<sup>7</sup> and the rules and regulations thereunder applicable to a national

<sup>3</sup> See Securities Exchange Act Release No. 83740 (July 30, 2018), 83 FR 38195 (August 3, 2018) ("Notice").

<sup>4</sup> See Letter from Ray Delao, The Michael's Copanys.Inc [sic], dated August 15, 2018. The letter does not address the change that the NYSE is proposing to make to Rule 2.

<sup>5</sup> See Notice, *supra* note 3.

<sup>6</sup> *Id.* at 38196.

<sup>7</sup> 15 U.S.C. 78f.

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

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

securities exchange.<sup>8</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(2) of the Act,<sup>9</sup> which states that “any registered broker or dealer or natural person associated with a registered broker or dealer may become a member of such exchange and any person may become associated with a member thereof.” The rule, as revised, is consistent with the statutory requirement. Thus, the Commission finds that the proposed amendment to Rule 2 is consistent with the Act.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> that the proposed rule change (SR–NYSE–2018–33) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2018–20076 Filed 9–14–18; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–84076; File No. SR–NFA–2018–04]

### Self-Regulatory Organizations; National Futures Association; Notice of Filing and Immediate Effectiveness of Proposed Change to the Interpretive Notice to National Futures Association Compliance Rule 2–30(b): Risk Disclosure Statement for Security Futures Contracts

September 11, 2018.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (“Exchange Act”),<sup>1</sup> and Rule 19b–7 thereunder,<sup>2</sup> notice is hereby given that on August 31, 2018, National Futures Association (“NFA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change described in Items I, II, and III below, which Items have been prepared by NFA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

On August 21, 2018, NFA also filed this proposed rule change with the

Commodity Futures Trading Commission (“CFTC”) and requested that the CFTC make a determination that review of the proposed rule change of NFA is not necessary.<sup>3</sup> The CFTC has not yet made such determination.

#### I. Self-Regulatory Organization’s Description and Text of the Proposed Rule Change

NFA’s Interpretive Notice 9050 entitled “NFA Compliance Rule 2–30(b): Risk Disclosure Statement for Security Futures Contracts” (“Interpretive Notice 9050”) requires NFA Members and Associates (“Member”) who are registered as brokers or dealers under Section 15(b)(11) of the Exchange Act<sup>4</sup> to provide a disclosure statement for security futures products (“SFPs”) to a customer at or before the time the Member approves the account to trade SFPs. The risk disclosure statement contains, among other things, a section on Securities Investor Protection Corporation (“SIPC”) coverage for cash protection. NFA is amending Section 6.1 of Interpretive Notice 9050 to reflect that SIPC coverage for cash protection has increased from \$100,000 to \$250,000.

NFA is also amending Interpretive Notice 9050 to incorporate one other non-substantive change. The text of the proposed rule changes to Interpretive Notice 9050 is found in Exhibit 4.

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

In its filing with the Commission, NFA 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. NFA 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

Section 15A(k) of the Exchange Act<sup>5</sup> makes NFA a national securities association for the limited purpose of

regulating the activities of Members who are registered as brokers or dealers in SFPs under Section 15(b)(11) of the Exchange Act.<sup>6</sup> NFA’s Interpretive Notice 9050 applies to all Members who meet the criteria outlined in Interpretive Notice 9050, including those that are registered as security futures brokers or dealers under Section 15(b)(11) of the Exchange Act.<sup>7</sup>

The risk disclosure statement for SFPs is a uniform statement that was jointly developed in 2002 by NFA, FINRA, and a number of securities and futures exchanges. SEC staff recently contacted NFA and requested a change to Section 6.1 of the Risk Disclosure Statement to reflect that SIPC coverage for cash protection has increased from \$100,000 to \$250,000. Accordingly, NFA’s amendment to Section 6.1 of Interpretive Notice 9050 is a minor amendment to correct the limit of SIPC cash protection.

NFA is also amending Section 5.2 of Interpretive Notice 9050 to make a stylistic change to delete a set of quotation marks around the qualifying abbreviation for National Securities Clearing Corporation—NSCC. FINRA staff notified NFA that it also intends to make the same modifications to its risk disclosure statement to cover its members.

Amendments to NFA Interpretive Notice 9050 were previously filed with the SEC in SR–NFA–2002–05, Exchange Act Release No. 34–46613 (Oct. 7, 2002), 67 FR 64176 (Oct. 17, 2002); SR–NFA–2002–06, Exchange Act Release No. 34–47150 (Jan. 9, 2003), 68 FR 2381 (Jan. 16, 2003); SR–NFA–2007–07, Exchange Act Release No. 34–57142 (Jan. 14, 2008), 73 FR 3502 (Jan. 18, 2008); SR–NFA–2010–02, Exchange Act Release No. 34–62624 (Aug. 2, 2010), 75 FR 47666 (Aug. 6, 2010); SR–NFA–2010–03, Exchange Act Release No. 34–62651 (Aug. 4, 2010), 75 FR 48393 (Aug. 10, 2010); and [sic] SR–NFA–2014–02, Exchange Act Release No. 34–71980 (Apr. 21, 2014), 79 FR 23027 (Apr. 25, 2014); and SR–NFA–2018–03, Exchange Act Release No. 34–83589 (July 3, 2018), 83 FR 31804 (July 9, 2018).

###### 2. Statutory Basis

The proposed rule change is authorized by, and consistent with, Section 15A(k)(2)(B) of the Exchange Act.<sup>8</sup> That Section requires NFA to have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to

<sup>8</sup> In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>9</sup> 15 U.S.C. 78f(b)(2).

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30–3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(7).

<sup>2</sup> 17 CFR 240.19b–7.

<sup>3</sup> See Letter dated August 21, 2018 from Carol A. Wooding, NFA’s Vice President and General Counsel to Christopher J. Kirkpatrick, Office of the Secretariat, CFTC.

<sup>4</sup> 15 U.S.C. 78o(b)(11).

<sup>5</sup> 15 U.S.C. 78o–3(k).

<sup>6</sup> 15 U.S.C. 78o(b)(11).

<sup>7</sup> *Id.*

<sup>8</sup> 15 U.S.C. 78o–3(k)(2)(B).