internal compliance cost of approximately $2,999,296. Thus, the staff estimates that the collection of information requires a total of approximately 11,309 respondents to incur an estimated annual time burden of a total of 17,614 hours at a total annual internal cost of compliance of approximately $4,202,680.

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 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: November 14, 2019.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2019–25098 Filed 11–19–19; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–87538; File No. SR–NASDAQ–2019–087]**

## Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify Certain Annual Listing Fees

November 14, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 6, 2019, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') 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 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 modify certain listing fees. While changes proposed herein are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2020.

The text of the proposed rule change is available on the Exchange's website at *http://nasdaq.cchwallstreet.com/,* at the principal office of the Exchange, 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 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 purpose of the proposed rule change is to modify the Exchange's all-inclusive annual listing fees for all domestic and foreign companies listing equity securities covered by Listing Rules 5910 and 5920 on the Nasdaq Global Select, Global and Capital Markets.

Currently, for companies listed on the Capital Market, other than, in part, ADRs, Closed-end Funds and Limited Partnerships, the all-inclusive annual fee ranges from $42,000 to $75,000; for ADRs listed on the Capital Market the all-inclusive annual fee ranges from $42,000 to $50,000; and for Limited Partnerships listed on the Capital Market the all-inclusive annual fee ranges from $30,000 to $37,500. On the Global and Global Select Markets, the all-inclusive annual fee for companies other than, in part, ADRs, Closed-end Funds and Limited Partnerships ranges from $45,000 to $155,000; for ADRs the all-inclusive annual fee ranges from $45,000 to $80,000; and for Limited Partnerships the all-inclusive annual fee ranges from $37,500 to $77,500. The all-inclusive annual fee for Closed-end Funds listed on any market tier ranges from $30,000 to $100,000. In each case, a company's all-inclusive annual fee is based on its total shares outstanding.[3]

Nasdaq proposes to amend the all-inclusive annual fee for all domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets to the following amounts,[4] effective January 1, 2020:

GLOBAL/GLOBAL SELECT MARKETS

| Total shares outstanding | Annual fee before the proposed change | Annual fee effective January 1, 2020 |
|---|---|---|
| Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships: | | |
| Up to 10 million shares | $45,000 | $46,000 |
| 10+ to 50 million shares | 55,000 | 56,500 |
| 50+ to 75 million shares | 75,000 | 77,000 |

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] REITs are subject to the same fee schedule as other equity securities; however for the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the same Nasdaq market tier may be aggregated. Similarly, for the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market. *See* Listing Rules 5910(b)(2) and 5920(b)(2).

[4] The proposed fee change reflects about 2.5% increase rounded to the nearest $500.

GLOBAL/GLOBAL SELECT MARKETS—Continued

| Total shares outstanding | Annual fee before the proposed change | Annual fee effective January 1, 2020 |
|---|---|---|
| 75+ to 100 million shares | 100,000 | 102,500 |
| 100+ to 125 million shares | 125,000 | 128,000 |
| 125+ to 150 million shares | 135,000 | 138,500 |
| Over 150 million shares | 155,000 | 159,000 |
| ADRs: | | |
| Up to 10 million ADRs and other listed equity securities | 45,000 | 46,000 |
| 10+ to 50 million ADRs and other listed equity securities | 50,000 | 51,500 |
| 50+ to 75 million ADRs and other listed equity securities | 60,000 | 61,500 |
| Over 75 million ADRs and other listed equity securities | 80,000 | 82,000 |
| Closed-end Funds: | | |
| Up to 50 million shares | 30,000 | 31,000 |
| 50+ to 100 million shares | 50,000 | 51,500 |
| 100+ to 250 million shares | 75,000 | 77,000 |
| Over 250 million shares | 100,000 | 102,500 |
| Limited Partnerships: | | |
| Up to 75 million shares | 37,500 | 38,500 |
| 75+ to 100 million shares | 50,000 | 51,500 |
| 100+ to 125 million shares | 62,500 | 64,000 |
| 125+ to 150 million shares | 67,500 | 69,000 |
| Over 150 million shares | 77,500 | 79,500 |

CAPITAL MARKET

| Total shares outstanding | Annual fee before the proposed change | Annual fee effective January 1, 2020 |
|---|---|---|
| Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships: | | |
| Up to 10 million shares | $42,000 | $43,000 |
| 10+ to 50 million shares | 55,000 | 56,500 |
| Over 50 million shares | 75,000 | 77,000 |
| ADRs: | | |
| Up to 10 million ADRs and other listed equity securities | 42,000 | 43,000 |
| Over 10 million ADRs and other listed equity securities | 50,000 | 51,500 |
| Closed-end Funds: | | |
| Up to 50 million shares | 30,000 | 31,000 |
| 50+ to 100 million shares | 50,000 | 51,500 |
| 100+ to 250 million shares | 75,000 | 77,000 |
| Over 250 million shares | 100,000 | 102,500 |
| Limited Partnerships: | | |
| Up to 75 million shares | 30,000 | 31,000 |
| Over 75 million shares | 37,500 | 38,500 |

Nasdaq also proposes to update the maximum fee applicable to a Closed-End Fund family and the maximum fee applicable to a REIT Family to reflect the proposed fee change for other equity securities, as described above.[5]

As described below, Nasdaq proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities and the corresponding value of such listing to issuers.

Nasdaq also proposes to remove references to fees that are no longer applicable because they were superseded by new fee rates specified in the rule text.

While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2020.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[7] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Nasdaq believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Listing Rules 5910(b)(2) and 5920(b)(2) to increase the various listing fees[8] as set forth above because of the increased costs incurred by Nasdaq

[5] *See* footnote 3 above.

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(4) and (5).

[8] In 2014, Nasdaq adopted an all-inclusive annual listing fee schedule to simplify, clarify and enhance transparency around the annual fee to which listed companies are subject. *See* Securities Exchange Act Release No. 73647 (November 19, 2014), 79 FR 70232 (November 25, 2014) (SR–NASDAQ–2014–87). Effective January 1, 2017, Nasdaq reduced the fees for limited partnerships listed on Nasdaq. *See* Securities Exchange Act Release No. 79770 (January 10, 2017), 82 FR 4947 (January 17, 2017) (SR–NASDAQ–2016–173). Effective January 1, 2019, Nasdaq modified the fee schedule for ADRs listed on Nasdaq, including to subject ADRs to the same minimum fee as other companies listing equity securities on the same tier of Nasdaq and to bring the ADRs fees closer to the fees paid by other domestic and foreign companies listing equity securities on Nasdaq. *See* Securities Exchange Act Release No. 84880 (December 20, 2018), 83 FR 67374 (December 28, 2018) (SR–NASDAQ–2018–103).

since it established the current rates. In that regard, the Exchange notes that its general costs have increased since its most recent fee adjustments, including due to price inflation. In addition, the Exchange continues to improve the services it provides to listed companies. These improvements include the continued development and enhancement of Nasdaq's online tools, including the Listing Center and Reference Library, to the benefit of all listed companies, their shareholders and prospective investors. In addition, Nasdaq has invested in upgrades to the Nasdaq MarketSite, which houses a state-of-the-art digital broadcast studio and can be utilized as a New York venue by listed companies, and the MarketSite Tower. The proposed increase also will help Nasdaq continue to invest in these initiatives and its regulatory programs.

Nasdaq also believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Listing Rules 5910(b)(2) and 5920(b)(2) to increase the various listing fees while rounding the increase to the nearest $500 as set forth above because such rounding represents di minimus variation in fees for Nasdaq listed companies. In addition, Nasdaq has used the same methodology since the adoption of the all-inclusive annual listing fee schedule and all annual listing fees under Listing Rules 5910(b)(2) and 5920(b)(2) are rounded to $500.

The proposed change to update the maximum fee applicable to a Closed-End Fund family and the maximum fee applicable to a REIT Family to reflect the proposed fee change for other equity securities, as described above, is not unfairly discriminatory because it merely reflects the change in fees for other equity securities without changing the substance of the rule.

Finally, Nasdaq notes that it operates in a highly competitive market in which market participants can readily switch exchanges if they deem the listing fees excessive.[9] In such an environment, Nasdaq must continually review its fees to assure that they remain competitive.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect.

[9] The Justice Department has noted the intense competitive environment for exchange listings. *See* ''NASDAQ OMX Group Inc. and IntercontinentalExchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit'' (May 16, 2011), available at *http://www.justice.gov/atr/public/press_releases/2011/271214.htm.*

*B. Self-Regulatory Organization's Statement on Burden on Competition*

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues, both within the U.S. and internationally. For this reason, Nasdaq does not believe that the proposed rule change will result in any burden on competition for listings.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[10]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's internet comment form (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–NASDAQ–2019–087 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number SR–NASDAQ–2019–087. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*http://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–NASDAQ–2019–087, and should be submitted on or before December 11, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2019–25108 Filed 11–19–19; 8:45 am]

**BILLING CODE 8011–01–P**

[10] 15 U.S.C. 78s(b)(3)(A)(ii).

[11] 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–87542; File No. SR–NYSEArca–2019–81]**

## Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Establish Generic Listing Standards for Derivative Securities Products That Are Permitted To Operate in Reliance on Rule 6c–11 Under the Investment Company Act of 1940

November 14, 2019.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (the

[1] 15 U.S.C.78s(b)(1).