

³Based on conversations with fund representatives, Commission staff understands that funds typically enter into contracts with FCMs on behalf of series that engage in commodities transactions. Series covered by the contract are typically listed in an attachment, which may be amended to encompass new series. Commission staff estimates that the burden for a fund to enter into a contract with an FCM that contains the contract requirements of rule 17f-6 is one hour, and further estimates that the burden to add a series to an existing contract between a fund and an FCM is 6 minutes.

⁴The \$425 per hour figure for an attorney is from SIFMA's *Management & Professional Earnings in the Securities Industry 2013*, updated for 2021 modified by Commission staff to account for an 1,800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

These estimates are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

The collections of information requirements of the rule are 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 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) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John R. Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Dated: December 28, 2021.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0169, SEC File No. 270-172]

**Submission for OMB Review;
Comment Request; Extension: Form N-5**

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services,

100 F Street NE, Washington, DC 20549-2736

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

Form N-5 (17 CFR 239.24 and 274.5) is the form used by small business investment companies ("SBICs") to register their securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) ("Securities Act") and the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act"). Form N-5 is the registration statement form adopted by the Commission for use by an SBIC that has been licensed as such under the Small Business Investment Act of 1958 or which has received the preliminary approval of the Small Business Administration ("SBA") and has been notified by the SBA that the company may submit a license application Form N-5 is an integrated registration form and may be used as the registration statement under both the Securities Act and the Investment Company Act. The purpose of Form N-5 is to meet the filing and disclosure requirements of both the Securities Act and Investment Company Act, and to provide investors with information sufficient to evaluate an investment in an SBIC. The information that is required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The Commission did not receive any filings on Form N-5 in the last three years (and in the three years before that, received only one Form N-5 filing). Nevertheless, for purposes of this PRA, we conservatively estimate that at least one Form N-5 will be filed in the next three years, which translates to about 0.333 filings on Form N-5 per year. The currently approved internal burden of Form N-5 is 352 hours per response. We continue to believe this estimate for Form N-5's internal hour burden is appropriate. Therefore, the number of currently approved aggregate burden

hours, when calculated using the current estimate for number of filings, is about 117 internal hours per year.

The currently approved external cost burden of Form N-5 is \$10,100 per filing. The requested external cost burden for filing one Form N-5 would be \$12,524 per year. This estimated burden is based on the estimated wage rate of \$496/hour, for 25.25 hours, for outside legal services to complete the form and provide the required hyperlinks.

Estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. Compliance with the collection of information requirements of Form N-5 is mandatory. Responses to the collection of information 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 unless it displays a currently valid OMB control number.

The public may view the 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) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John R. Pezzullo 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Dated: December 28, 2021.

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93868; File No. SR–NASDAQ–2021–102]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Withdraw Its Trading Insights Product From Sale

December 27, 2021.

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 December 16, 2021, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“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 withdraw its Trading Insights product from sale.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, 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 withdraw the Trading Insights product from sale. Trading Insights is an optional market data service designed to help members analyze their own order activity. Nasdaq has determined, however, that the product is no longer needed, and, for certain components of the product, members are able to gather similar insights into their own order activity using existing messaging received on their order acknowledgments. Because Trading Insights is no longer needed in the industry, Nasdaq has decided to redirect the resources used to offer Trading Insights toward new tools and services, and withdraw the product from sale.

Trading Insights

Trading Insights is an optional market data service designed to help members analyze their own order activity. It is comprised of three components: (a) Missed Opportunity—Liquidity; (b) Missed Opportunity—Latency; and (c) Peer Benchmarking.³

The Missed Opportunity—Liquidity component identifies when an order from a market participant could have been increased in size, resulting in the execution of additional shares, and is designed to provide information to a market participant interested in gaining insight into pockets of liquidity.⁴

³ See Securities Exchange Act Release No. 78886 (September 20, 2016), 81 FR 66113 (September 26, 2016) (SR–Nasdaq–2016–101); see also Securities Exchange Release No. 79035 (October 4, 2016), 81 FR 70207 (October 11, 2016) (SR–Nasdaq–2016–124) (setting fees for Trading Insights); Securities Exchange Act Release No. 80856 (June 5, 2017), 82 FR 26820 (June 9, 2017) (SR–Nasdaq–2017–051) (modifying fees to allow members to sponsor their customers to receive Trading Insights and extending a free trial offer). The initial proposal had included a Liquidity Dynamics Analysis component, which was to help market participants identify pockets of accessible liquidity, but the Exchange later announced that this component would be delayed and was never made available to subscribers. See Securities Exchange Release No. 79119 (October 19, 2016), 81 FR 73157 (October 24, 2016) (SR–Nasdaq–2016–138).

⁴ The data elements for this component, in summary, are: (i) Issue (Nasdaq symbol for the issue); (ii) Buy/Sell Indicator (side of the market at which the market participants are quoting); (iii) Price (the price (inclusive of decimal point) at which Nasdaq Market Center market participants had order interest for the given security at the given time); (iv) Order Reference Number (the unique reference number assigned to the new order at the time of receipt); (v) Order Entry Time Stamp (the time order was received in the system); (vi) Share Quantity (total number of shares submitted on original order); and (vii) Missed Opportunity Quantity (total number of shares missed).

The Missed Opportunity—Latency component identifies the amount of time by which an otherwise marketable order missed execution, and is designed to provide information to market participants interested in optimizing their models and trading patterns.⁵

The Peer Benchmarking component ranks the quality of a market participant’s trading performance against its peers, allowing each participant to view its relative trading performance by port.⁶ It is designed to help participants better understand trends over time, their relative performance relative to their competitors in general, and whether behavioral changes translate into expected results.

All of the data offered by Trading Insights is specific to the market participant’s port, and no participant would be able to receive another market participant’s data.

All data is provided on a T+1 basis.

Proposed Withdrawal

Nasdaq regularly reviews its product catalog to ensure that the tools and services it offers fit the needs of its customers. As explained above, Trading Insights is an optional market data service designed to help members analyze their own order activity. Nasdaq

⁵ The data elements for this component, in summary, are: (i) Issue (Nasdaq symbol for the issue); (ii) Buy/Sell Indicator (side of the market at which the market participants are quoting); (iii) Price (the price (inclusive of decimal point) at which Nasdaq Market Center market participants had order interest for the given security at the given time); (iv) Order Reference Number (the unique reference number assigned to the new order at the time of receipt); (v) Order Size; (vi) Matching Engine times for incoming orders; (vii) Missed Opportunity times; and (viii) Reasons for not getting fills. The Missed Opportunity—Latency component would not provide specific information about resting orders on the Exchange order book.

⁶ A port is a means by which a member firm connects to Nasdaq’s systems. Each port would be categorized into a peer grouping that would be based upon a given set of metrics that would share similar trading behavior characteristics, and there would be at least ten peers within a security. The data elements for this component, in summary, include: (i) Total Dollar Volume; (ii) Total Share Volume, Share Volume of Liquidity Provision and Accessible for Tape A, Tape B and Tape C; (iii) Number of Trades, including Hidden Orders and Number of Hidden Trades; (iv) Mean/Median Trade Size; (v) Mean/Median Size of Hidden Orders; (vi) Number of Buy/Sell Orders Received; (vii) Number of Aggressive Orders, Mean Size of Aggressive Buy/Sell Orders; (viii) Number of Passive Orders, Mean Size of Displayed Passive Order, Hidden Passive for Buy and Sell Orders; (ix) Number of Orders at Best Bid/Ask Level; (x) Mean Cost to Execute for Buy and Sell for 1,000, 5,000, 10,000 Shares; (xi) Number of Modified/Cancelled Buy/Sell Orders; (xii) Mean Buy/Sell Price Range; (xiii) Total Number of Buy/Sell Price; (xiv) Number, Mean—Resting Buy/Sell Price Points; (xv) Missed Opportunities—Liquidity, Latency; (xvi) Mean Share Volume Against Hidden, Mean Quote Rotation Time.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.