

the execution of order flow from broker dealers'. . . .'.<sup>28</sup> Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange neither solicited nor received comments on the proposed rule change.

**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<sup>29</sup> and Rule 19b-4(f)(2)<sup>30</sup> thereunder.

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 necessary or appropriate in the public interest, for the protection of investors, or 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 change 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](mailto:rule-comments@sec.gov). Please include File Number SR-MEMX-2022-23 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-MEMX-2022-23. 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-MEMX-2022-23 and should be submitted on or before October 4, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2022-19681 Filed 9-12-22; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[SEC File No. 270-814, OMB Control No. 3235-0764]**

**Proposed Collection; Comment Request; Extension: Rule 6c-11**

*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") is soliciting comments on the collection of information

summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 6c-11 under the Investment Company Act of 1940 (the "Act") permits exchange-traded funds ("ETFs") that satisfy certain conditions to operate without first obtaining an exemptive order from the Commission. The rule was designed to create a consistent, transparent, and efficient regulatory framework for ETFs and facilitate greater competition and innovation among ETFs. Rule 6c-11 requires an ETF to disclose certain information on its website, to maintain certain records, and to adopt and implement written policies and procedures governing its constructions of baskets, as well as written policies and procedures that set forth detailed parameters for the construction and acceptance of custom baskets that are in the best interests of the ETF and its shareholders.

We estimate that the total hour burdens and time costs associated with rule 6c-11, including the burden associated with reviewing and updating website disclosures, recordkeeping, and reviewing and updating policies and procedures, will result in an average aggregate annual burden of 51,156 hours and an average aggregate time cost of \$1,248,912.

The requirements of this collection of information are mandatory. If information collected pursuant to rule 6c-11 is reviewed by the Commission's examination staff, it will be accorded the same level of confidentiality accorded to other responses provided to the Commission in the context of its examination and oversight program.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by November 14, 2022.

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.

<sup>28</sup> *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

<sup>29</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>30</sup> 17 CFR 240.19b-4(f)(2).

<sup>31</sup> 17 CFR 200.30-3(a)(12).

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: September 7, 2022.

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2022-19670 Filed 9-12-22; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95684; File No. SR-MSRB-2022-07]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend MSRB Rule G-3 Continuing Education Program Requirements To Harmonize With Industry-Wide Transformation

September 7, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 30, 2022 the Municipal Securities Rulemaking Board (“MSRB” or “Board”) 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 consisting of amendments to MSRB Rule G-3, on professional qualification requirements, to (i) amend the MSRB’s continuing education (“CE”) program requirements for brokers, dealers, and municipal securities dealers (collectively, “dealers”) to align with the Financial Industry Regulatory Authority’s (“FINRA”) rule change <sup>3</sup> (“FINRA’s CE

rule amendment”) in furtherance of implementing the recommendations of the Securities Industry/Regulatory Council on Continuing Education (“CE Council”) <sup>4</sup> and (ii) make technical amendments to renumber certain rule provisions under MSRB Rule G-3 (collectively, the “proposed rule change”).<sup>5</sup> The proposed rule change is specific to dealers’ professional qualification obligations under MSRB Rule G-3 and this proposed rule change does not modify municipal advisors’ continuing education obligations under the rule.

The MSRB has designated the proposed rule change as constituting a “non-controversial” rule change under Section 19(b)(3)(A) <sup>6</sup> of the Act and Rule 19b-4(f)(6) <sup>7</sup> thereunder, which renders the proposal effective upon receipt of this filing by the Commission. The operative date for the proposed rule change is September 30, 2022.

The text of the proposed rule change is available on the MSRB’s website at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2022-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2022-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 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.

(September 27, 2021) (File No. SR-FINRA-2021-015) (Order Approving a Proposed Rule Change to Amend FINRA Rules 1210 (Registration Requirements) and 1240 (Continuing Education Requirements)), (available at <https://www.finra.org/sites/default/files/2021-09/sr-finra-2021-015-approval-order.pdf>). See also FINRA Regulatory Notice 21-41 (November 17, 2021) (available at <https://www.finra.org/sites/default/files/2021-11/Regulatory-Notice-21-41.pdf>).

<sup>4</sup> The CE Council is composed of 16 industry members and six self-regulatory organization (SRO) members, including the MSRB. Industry members generally serve four-year terms and represent a cross-section of the industry. In collaboration with the CE Council, the day-to-day operations of the CE Program is administered by FINRA.

<sup>5</sup> The proposed rule change is based on the CE Council’s September 2019 recommendations to enhance the CE Program. See “Recommended Enhancements for the Securities Industry Continuing Education Program” (available at <http://cecouncil.org/media/266634/council-recommendations-final-pdf>).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).

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

##### 1. Purpose

The MSRB is charged with setting professional qualification standards for dealers and municipal advisors. Specifically, Section 15B(b)(2)(A) of the Act authorizes the MSRB to prescribe standards of training, experience, competence, and such other qualifications as the Board finds necessary or appropriate in the public interest or for the protection of investors and municipal entities or obligated persons.<sup>8</sup> Sections 15B(b)(2)(A)(i) <sup>9</sup> and 15B(b)(2)(A)(iii) <sup>10</sup> of the Act also provide that the Board may appropriately classify associated persons of dealers and municipal advisors and require persons in any such class to pass tests prescribed by the Board. Accordingly, over the years, the MSRB has adopted professional qualification standards to ensure that associated persons of dealers and municipal advisors attain and maintain specified levels of competence and knowledge for each qualification category. The purpose of the proposed rule change is to align certain obligations under MSRB Rule G-3 for dealers with Commission approved amendments to FINRA Rules 1210, on registration requirements, and 1240, on continuing education requirements in furtherance of promoting regulatory consistency with respect to CE program requirements. To that end, the MSRB is proposing to (i) transition the Regulatory Element component of CE for dealers to an annual requirement for each dealer qualification category; (ii) extend the Firm Element component of CE for dealers to all registered persons of dealers; (iii) permit maintenance of professional qualifications for dealers after termination of registration; and (iv) make other amendments that are technical in nature. As noted above, the proposed rule filing is not proposing to modify continuing education obligations, under the rule, for registered municipal advisors.<sup>11</sup>

<sup>8</sup> See 15 U.S.C. 78o-4(b)(2)(A).

<sup>9</sup> See 15 U.S.C. 78o-4(b)(2)(A)(i).

<sup>10</sup> See 15 U.S.C. 78o-4(b)(2)(A)(iii).

<sup>11</sup> Municipal advisor principals and municipal advisor representatives are not subject to Regulatory Element continuing education requirements that are applicable to dealers under MSRB Rule G-3(i)(i) and instead must satisfy separate continuing education program requirements as specifically provided under MSRB Rule G-3(i)(ii).

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

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

<sup>3</sup> On September 21, 2021, the SEC approved FINRA’s rule change to, among other things, require that the Regulatory Element of CE be completed annually rather than every three years and to provide a path for individuals to maintain their qualification following the termination of a registration by way of CE. See Exchange Act Release No. 93097 (September 21, 2021), 86 FR 53358