

change was published for comment in the **Federal Register** on March 14, 2018.³ On April 23, 2018, the Exchange submitted Amendment No. 1 to the proposed rule change.⁴ The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether these proposed rule changes should be disapproved. The 45th day for this filing is April 28, 2018.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider and take action on the Exchange's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act⁶ and for the reasons stated above, the Commission designates June 12, 2018 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-GEMX-2018-09).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Eduardo A. Aleman,
Assistant Secretary.

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³ See Securities Exchange Act Release No. 82847 (March 9, 2018), 83 FR 11259 ("Notice").

⁴ See Letter to Brent J. Fields, Secretary, Commission, from Adrian Griffiths, Senior Associate General Counsel, Nasdaq, Inc., dated April 23, 2018. Amendment No. 1 revises the proposed rule change to: (i) Provide further discussion of the current application of the ATR to orders routed away; (ii) modify the proposed rule text regarding the recalculation of the ATR for orders routed away pursuant to Supplementary Material to Exchange Rule 1901, if the applicable National Best Bid or the National Best Offer price is improved at the time of routing; (iii) expand the discussion and justification for recalculating the ATR for such orders; and (iv) make other amendments to the proposed rule text to improve the understandability of the current ATR calculation. Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-gemx-2018-09/gemx201809-3490578-162256.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ 15 U.S.C. 78s(b)(2)(A)(ii)(I).

⁷ 17 CFR 200.30-3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

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:

Form 4; SEC File No. 270-126, OMB Control No. 3235-0287

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 this request for extension of the previously approved collection of information discussed below.

Under the Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) every person who is directly or indirectly the beneficial owner of more than 10 percent of any class of any equity security (other than an exempted security) which registered under Section 12 of the Exchange Act (15 U.S.C. 78l), or who is a director or any officer of the issuer of such security (collectively "insider"), must file a statement with the Commission reporting their ownership. Form 4 is a statement to disclose changes in an insider's ownership of securities. The information is used for the purpose of disclosing the equity holdings of insiders of reporting companies. Approximately 338,207 insiders file Form 4 annually and it takes approximately 0.5 hours to prepare for a total of 169,104 annual burden hours.

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: Shagufta.Ahmed@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. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 26, 2018.

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-09272 Filed 5-1-18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 17g-7; SEC File No. 270-600, OMB Control No. 3235-0656

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (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 17g-7, (17 CFR 240.17g-7), under the Securities Exchange Act of 1934 ("Exchange Act") (15 U.S.C. 78a *et seq.*).

Rule 17g-7 requires nationally recognized statistical rating organizations ("NRSROs") to include in any report accompanying a credit rating with respect to an asset-backed security ("ABS") (as that term is defined in Section 3(a)(77) of the Exchange Act) a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. Rule 17g-7 potentially applies to each of the 10 NRSROs currently registered with the Commission.¹

¹ When the Commission first adopted rules under the Credit Rating Agency Reform Act of 2006, it estimated that approximately 30 credit rating agencies ultimately would be registered as NRSROs. See *Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations*, Release No. 34-55857 (Jun. 5, 2007), 72 FR 33564, 33607 (Jun. 18, 2007). Accordingly, the Commission used 30 respondents for purposes of calculating its PRA burden estimates when it adopted Rule 17g-7. See *Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act*, Release No. 33-9175; 34-63741 (Jan. 20, 2011), 76 FR 4489, 4506 (Jan. 26, 2011) ("Rule 17g-7 Adopting Release"). Since that time, 10 credit rating agencies have registered with the Commission as NRSROs. This number has remained constant for several years. Consequently, when the Commission last proposed rules regarding the oversight of NRSROs, it stated that it believed it to be more appropriate to use the actual number

Commission staff estimates that the 10 currently-registered NRSROs would each spend an average of approximately 100 hours per year reviewing and updating benchmarks for various types of securities for purposes of comparing representations, warranties, and enforcement mechanisms, resulting in an annual industry-wide reporting burden of 1,000 hours (10 respondents × 100 hours/respondent). On a deal-by-deal basis, Commission staff estimates that it would take each NRSRO an average of approximately: (i) One hour to review each ABS transaction to review the relevant disclosures prepared by an issuer, which an NRSRO would review as part of the rating process, and convert those disclosures into a format suitable for inclusion in any report to be issued by an NRSRO, and (ii) 10 hours per ABS transaction to compare the terms of the current deal to those of similar securities. When the Commission adopted Rule 17g-7, it estimated the average annual number of ABS offerings to be 2,067 and the average number of credit ratings per issuance of ABS to be four, resulting in 8,268 annual responses.² Commission staff believes that these estimates continue to be valid and, accordingly, estimates that the total industry-wide annual reporting burden of complying with the disclosure requirements under Rule 17g-7 is 90,948 hours (8,268 responses × 11 hours/response). As a result, Commission staff estimates a total aggregate burden of 91,948 hours per year for complying with the rule (1,000 hours for reviewing and updating benchmarks + 90,948 hours for complying with disclosure requirements).

Compliance with Rule 17g-7 is mandatory. Responses to the information collection will not be kept confidential and there is no mandatory retention period for the collection of 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 website: www.reginfo.gov. Comments should be

of NRSROs for purposes of the PRA. See *Proposed Rules for Nationally Recognized Statistical Rating Organizations*, Release No. 34-64514 (May 18, 2011), 76 FR 33420, 33499 (Jun. 8, 2011) (stating that “while the Commission expects several more credit rating agencies may become registered as NRSROs over the next few years, the Commission preliminarily believes that the actual number of NRSROs should be used for purposes of the PRA.”).

² See Rule 17g-7 Adopting Release, 76 FR at 4508.

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: Shagufta.Ahmed@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. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 26, 2018.

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-09271 Filed 5-1-18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83120; File No. SR-NYSEArca-2018-04]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Adopt New NYSE Arca Rule 8.900-E and To List and Trade Shares of the Royce Pennsylvania ETF; Royce Premier ETF; and Royce Total Return ETF Under Proposed NYSE Arca Rule 8.900-E

April 26, 2018.

On January 8, 2018, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b-4 thereunder, ² a proposed rule change to: (1) Adopt NYSE Arca Rule 8.900-E (Managed Portfolio Shares); and (2) list and trade shares (“Shares”) of the Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF under proposed NYSE Arca Rule 8.900-E. The proposed rule change was published for comment in the **Federal Register** on January 26, 2018.³ On March 7, 2018, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82549 (January 19, 2018), 83 FR 3846 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

whether to disapprove the proposed rule change.⁵ The Commission has received five comments on the proposed rule change.⁶ This order institutes proceedings under Section 19(b)(2)(B) of the Exchange Act ⁷ to determine whether to approve or disapprove the proposed rule change.

I. Summary of the Exchange’s Description of the Proposed Rule Change ⁸

The Exchange proposes to adopt new NYSE Arca Rule 8.900-E, which would govern the listing and trading of Managed Portfolio Shares.⁹ The Exchange also proposes to list and trade the Shares of the Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF under proposed NYSE Arca Rule 8.900-E (each the “Fund,” and collectively the “Funds”).

A. Description of the Funds

The portfolio for each Fund will consist of long and/or short positions in U.S.-listed securities and shares issued

⁵ See Securities Exchange Act Release No. 82824, 83 FR 10934 (March 13, 2018). The Commission designated April 26, 2018, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ See letters from: (1) Terence W. Norman, Founder, Blue Tractor Group, LLC, dated February 6, 2018 (“Blue Tractor Letter I”); (2) Simon P. Goulet, Co-Founder, Blue Tractor Group, LLC, dated February 13, 2018 (“Blue Tractor Letter II”); (3) Todd J. Broms, Chief Executive Officer, Broms & Company LLC, dated February 16, 2018 (“Broms Letter”); (4) Kevin S. Haeberle, Associate Professor of Law, William & Mary Law School, dated February 16, 2018 (“Haeberle Letter”); and (5) Gary L. Gastineau, President, ETF Consultants.com, Inc., dated March 6, 2018 (“Gastineau Letter”). The comment letters are available at <https://www.sec.gov/comments/sr-nysearca-2018-04/nysearca201804.htm>.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ For a complete description of the Exchange’s proposal, including a description of the Precidian ETF Trust II (“Trust”), see the Notice, *supra* note 3.

⁹ Proposed NYSE Arca Rule 8.900-E(c)(1) defines the term “Managed Portfolio Share” as a security that (a) represents an interest in a registered investment company (“Investment Company”) organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies; (b) is issued in a specified aggregate minimum number of shares equal to a Creation Unit (as defined in proposed Rule 8.900-E(c)(3)), or multiples thereof, in return for a designated portfolio of securities (and/or an amount of cash) with a value equal to the next determined net asset value (“NAV”); and (c) when aggregated in the same specified aggregate number of shares equal to a Redemption Unit (as defined in proposed Rule 8.900-E(c)(4)), or multiples thereof, may be redeemed at the request of an authorized participant, which authorized participant will be paid through a confidential account established for its benefit (“Confidential Account”) a portfolio of securities and/or cash with a value equal to the next determined NAV.