

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-2022-037 and should be submitted on or before July 22, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95165; File No. SR-FINRA-2022-017]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Amend FINRA Rule 6750 Regarding the Publication of Aggregated Transaction Information on U.S. Treasury Securities

June 27, 2022.

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 June 23, 2022, the Financial Industry Regulatory Authority, Inc. ("FINRA") 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 FINRA. 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

FINRA is proposing to amend FINRA Rule 6750 to provide that FINRA may publish or distribute aggregated transaction information and statistics on U.S. Treasury Securities on a more frequent basis.

The text of the proposed rule change is available on FINRA's website at <http://www.finra.org>, at the principal office of FINRA 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, FINRA 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. FINRA 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

On July 10, 2017,³ FINRA members began reporting information on transactions in U.S. Treasury Securities⁴ to the Trade Reporting And Compliance Engine (TRACE).⁵

³ See *Regulatory Notice* 16-39 (October 2016) (SEC Approves Rule Change to Require Reporting of Transactions in U.S. Treasury Securities to the Trade Reporting and Compliance Engine (TRACE)); see also *Securities Exchange Act Release No. 79116* (October 18, 2016), 81 FR 73167 (October 24, 2016) (Order Granting Accelerated Approval of File No. SR-FINRA-2016-027).

⁴ Under Rule 6710(p), a "U.S. Treasury Security" means a security, other than a savings bond, issued by the U.S. Department of the Treasury (the "Treasury Department") to fund the operations of the federal government or to retire such outstanding securities. The term "U.S. Treasury Security" also includes separate principal and interest components of a U.S. Treasury Security that has been separated pursuant to the Separate Trading of Registered Interest and Principal of Securities (STRIPS) program operated by the Treasury Department.

⁵ FINRA's TRACE rules apply only to FINRA members. However, FINRA notes that certain banks that are not FINRA members will begin reporting information on transactions in specified fixed income securities to TRACE starting on September 1, 2022 pursuant to requirements adopted by the Board of Governors of the Federal Reserve System. See *Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB*, 86 FR 59716 (October 28, 2021) (Federal Reserve approval to implement the Treasury Securities and Agency Debt

Information reported to TRACE regarding individual transactions in U.S. Treasury Securities is used for regulatory and other official sector purposes and is not published or disseminated.⁶ On December 20, 2019, the SEC approved amendments to Rule 6750 (Dissemination of Transaction Information) to allow FINRA to publish weekly aggregated transaction information and statistics on U.S. Treasury Securities at no charge (unless FINRA submits a rule filing imposing a fee for such data).⁷ Pursuant to amended Rule 6750.01(b), on March 10, 2020 FINRA began posting on its website weekly, aggregate data on the trading volume of U.S. Treasury Securities reported to TRACE.⁸

FINRA has received favorable feedback on the weekly aggregated trading volume data for U.S. Treasury Securities that is currently made available on its website and, in consultation with the Treasury Department, now believes it would be appropriate to increase the cadence of this aggregated data. Accordingly, FINRA is proposing to amend paragraph (b) of Supplementary Material .01 to Rule 6750 to delete the word "weekly" so as to permit more frequent publication of aggregated U.S. Treasury Security transaction information and statistics, such as on a daily basis.⁹

FINRA notes that the more frequent aggregated U.S. Treasury Security data would continue to *not* identify individual market participants or transactions, and FINRA would continue to *not* publish aggregated transaction information and statistics by individual U.S. Treasury Security (except for the category of on-the-run

and Mortgage-Backed Securities Reporting Requirements (FR 2956; OMB No. 7100-NEW)).

⁶ Rule 6750(c)(5) provides that FINRA will not disseminate information on U.S. Treasury Securities.

⁷ See *Securities Exchange Act Release No. 87837* (December 20, 2019), 84 FR 71986 (December 30, 2019) (Order Approving File No. SR-FINRA-2019-028).

⁸ See FINRA Press Release, *FINRA Launches New Data on Treasury Securities Trading Volume*, available at <https://www.finra.org/media-center/newsreleases/2020/finra-launches-new-data-treasury-securities-trading-volume>.

⁹ As it has done previously, FINRA may also continue to modify and enhance the format and content of the aggregate U.S. Treasury Security data (e.g., by adding aggregate trade count and pricing information). For example, in 2021, FINRA enhanced the format of the weekly aggregate data to include a new maturity category for nominal coupons: "Greater than 10 years and less than or equal to 20 years." This category was intended to highlight the on-the-run 20-year bond and provide volume information for off-the-run Treasury bonds whose remaining maturity fall within the maturity band. See *Technical Notice* (April 29, 2021) (Enhancements to Weekly Aggregated Reports and Statistics for U.S. Treasury Securities).

²⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

U.S. Treasury Securities because there is only one on-the-run security at a time for each subtype and maturity).¹⁰ The aggregate U.S. Treasury Security data would also continue to be provided at no charge (unless FINRA submits a rule filing to impose a fee for this data). FINRA believes that the proposed rule change will benefit investors and market participants by providing timelier insight into U.S. Treasury market activity, while maintaining the confidentiality of individual market participants and transactions.

If the Commission approves the proposed rule change, the effective date of the proposed rule change will be the date of Commission approval.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹¹ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 15A(b)(9) of the Act,¹² which requires that FINRA rules not impose any burden on competition that is not necessary or appropriate.

FINRA believes that the proposed rule change will benefit investors and market participants by providing additional insights into U.S. Treasury Security transaction volume, while maintaining the confidentiality of individual market participants and transactions. Accordingly, FINRA believes the proposed rule change is in the public interest and will help provide greater transparency in U.S. Treasury Securities.

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

FINRA 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.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the regulatory need for the

¹⁰ See Rule 6750.01(b), which currently provides that aggregated transaction information and statistics on U.S. Treasury Securities will not be published or distributed by individual security (except for aggregated data that includes on-the-run U.S. Treasury Securities that may have had only one on-the-run security during the aggregated period), and will not identify individual market participants or transactions.

¹¹ 15 U.S.C. 78o-3(b)(6).

¹² 15 U.S.C. 78o-3(b)(9).

proposed rule change, its potential economic impacts, including anticipated costs and benefits, and any alternatives considered in assessing how to best meet the proposal's regulatory objectives.

Regulatory Need

The purpose of the proposal is described above and is consistent with TRACE transparency initiatives.

Economic Baseline

As mentioned above, in July 2017, FINRA member firms began reporting transactions in U.S. Treasury Securities to TRACE.¹³ Currently, there is no dissemination of transactions to the public, either real-time or on a delayed basis, as member firms report trade activity in U.S. Treasury Securities to TRACE for regulatory purposes only.

There is currently limited publicly available information on U.S. Treasury Security transaction volume. The Federal Reserve Bank of New York publishes average daily trading volume and end-of-the-week positions of primary dealers in U.S. Treasury Securities on a weekly basis.¹⁴ As noted above, in March 2020, FINRA began publishing weekly aggregate volume data in Treasury Securities.¹⁵

Economic Impacts

The proposed dissemination of more frequent aggregate volume data in U.S. Treasury Securities would not impose any additional requirements on firms. The aggregate volume data published by FINRA will continue to be derived from trade reports already required to be submitted to TRACE. In addition, because the data would be available free of charge, FINRA does not believe that there would be any direct costs associated with the proposal for firms, investors or data consumers.

FINRA expects that the proposed rule change would help market participants better understand the overall trading of U.S. Treasury Securities by providing more timely information that could be utilized in assessing where liquidity is concentrated by security characteristic and market segment. FINRA believes that publishing more frequent aggregated data on U.S. Treasury Securities transactions would further benefit market participants and the investor community by enhancing overall transparency.

FINRA also considered information leakage concerns, *i.e.*, whether market

¹³ See *supra* note 3.

¹⁴ See <https://www.newyorkfed.org/markets/primarydealers/> for the definition of "primary dealers" and the weekly statistics.

¹⁵ See *supra* note 8.

participants' proprietary trading strategy could be discerned from the published data. FINRA believes that the aggregated framework mitigates these concerns. As is the case under the current rule, aggregated transaction information and statistics on U.S. Treasury Securities will not be published or distributed by individual security (except for aggregated data that includes on-the-run U.S. Treasury Securities that may have had only one on-the-run security during the aggregated period) and will not identify individual market participants or transactions.

Alternatives Considered

No other alternatives were considered for the proposed dissemination framework.

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

Written comments were neither solicited nor received.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-FINRA-2022-017 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-FINRA-2022-017. 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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. 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-FINRA-2022-017 and should be submitted on or before July 22, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95161; File No. SR-FINRA-2022-011]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Expand TRACE Reporting Requirements to Trades in U.S. Dollar-Denominated Foreign Sovereign Debt Securities

June 27, 2022.

On May 6, 2022, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend certain rules in the Rule 6700 Series (Trade Reporting and Compliance Engine (TRACE)) to require members to report to TRACE transactions in U.S. dollar-denominated foreign sovereign debt securities for regulatory purposes. The proposed rule change was published for comment in the **Federal Register** on May 17, 2022.³

Section 19(b)(2) of the Act⁴ 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 the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is July 1, 2022.

The Commission is extending this 45-day time period. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change in order to consider the proposed rule change and the comments received on the proposal. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates August

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 94891 (May 11, 2022), 87 FR 29980 (May 17, 2022). Comments received on the proposed rule change are available at <https://www.sec.gov/comments/sr-finra-2022-011/srfinra2022011.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

15, 2022, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-FINRA-2022-011).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Jill M. Peterson,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: 30-Day notice.

SUMMARY: The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested member of the public an additional 30 days to provide comments on the proposed collection of information.

DATES: Submit comments on or before August 1, 2022.

ADDRESSES: Written comments and recommendations for this information collection request should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection request by selecting "Small Business Administration"; "Currently Under Review," then select the "Only Show ICR for Public Comment" checkbox. This information collection can be identified by title and/or OMB Control Number.

FOR FURTHER INFORMATION CONTACT: You may obtain a copy of the information collection and supporting documents from the Agency Clearance Office at Curtis.Rich@sba.gov; (202) 205-7030, or from www.reginfo.gov/public/do/PRAMain.

SUPPLEMENTARY INFORMATION: In 2019 and 2021, a new cohort of sites was added to the Regional Innovation Clusters (RIC) initiative, which was originally started in October 1, 2010 by the Small Business Administration (SBA)'s Office of Entrepreneurial Development. Through this initiative, organizations in 23 communities across

¹⁶ 17 CFR 200.30-3(a)(12).

⁶ 17 CFR 200.30-3(a)(31).