may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Authority: 5 U.S.C. 552b.

Dated: October 7, 2021.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2021–22243 Filed 10–7–21; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93261; File No. SR–MSRB–2021–04]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Consisting of Proposed Amendments to MSRB Rule G–10, on Investor and Municipal Advisory Client Education and Protection, and MSRB Rule G–48, on Transactions With Sophisticated Municipal Market Professionals, To Amend Certain Dealer Obligations

October 5, 2021.

I. Introduction

On August 2, 2021, the Municipal Securities Rulemaking Board (the ''MSRB'' or ''Board'') filed with the Securities and Exchange Commission (the ''SEC'' or ''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 consisting of amendments to MSRB Rule G–10, on investor and municipal advisory client education and protection, and MSRB Rule G–48, on transactions with Sophisticated Municipal Market Professionals (''SMMPs'') (collectively, the ''proposed rule change'').

The proposed rule change was published for comment in the **Federal Register** on August 20, 2021.[3] The public comment period closed on September 10, 2021.[4] The Commission received two comment letters on the proposed rule change.[5] On September 28, 2021, the MSRB responded to those comments[6] and filed Amendment No. 1 to the proposed rule change (''Amendment No. 1'').[7] The Commission is publishing this notice to solicit comments on Amendment No. 1 to the proposed rule change from interested parties and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Description of Proposed Rule Change

As described more fully in the Notice and Amendment No. 1, the MSRB stated that the purpose of the proposed amendments to MSRB Rule G–10 is to clarify the scope of the requirements for brokers, dealers and municipal securities dealers (collectively, ''dealer'' or ''dealers'') to provide the required notifications under MSRB Rule G–10 to those customers who would best be served by the receipt of the information.[8] Additionally, the MSRB stated that the purpose of proposed corresponding amendments to MSRB Rule G–48 is to exclude SMMPs from certain requirements under MSRB Rule G–10.[9]

1. Background

The MSRB has stated that MSRB Rule G–10, as designed, serves to educate and protect investors and municipal advisory clients by providing them with information about the MSRB rules designed to protect them and the process for filing a complaint with the appropriate regulatory authority.[10] MSRB Rule G–10 currently requires dealers and municipal advisors (collectively, ''regulated entities'') to provide certain notifications to customers and municipal advisory clients, respectively, once every calendar year. More specifically, MSRB Rule G–10 requires regulated entities to provide, in writing, which may be made electronically, the following information (''required notifications''): (i) A statement that the regulated entity is registered with the SEC and the MSRB; (ii) the website address for the MSRB; and (iii) a statement as to the availability to the customer or municipal advisory client of a brochure that is available on the MSRB's website that describes the protections that may be provided by MSRB rules, and how to file a complaint with an appropriate regulatory authority.[11]

The MSRB stated that it conducted a review of the obligations under MSRB Rule G–10, given that it believed there had been a reasonable implementation period of the rule in its current form to allow the MSRB time to obtain meaningful insight on the operation of the rule.[12] The MSRB noted that it identified an opportunity to reduce certain compliance burdens by re-evaluating the potential benefits of the rule to better align the scope of the rule's application.[13] The MSRB indicated that the proposed rule change is specific to the dealer obligations under MSRB Rule G–10.[14] The MSRB is not proposing to modify municipal advisors' obligations under MSRB Rule G–10 because, according to the MSRB, municipal advisors' MSRB G–10 obligations are already limited in scope.[15] According to the MSRB, the obligation dealers currently have under MSRB Rule G–10 is broader in that each dealer must provide the required notifications to all customers, including SMMPs, even if those customers have not effected any transaction in municipal securities and may never effect a transaction in municipal securities.[16]

The MSRB has noted that MSRB Rule G–48 underscores the differences between dealer obligations to non-

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

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release No. 34–92677 (August 16, 2021) (the ''Notice''), 86 FR 46890 (August 20, 2021) (MSRB–2021–04).

[4] All comment letters received on the proposed rule change are available on the Commission's website at *https://www.sec.gov.*

[5] *See* Letter to Secretary, from Leslie Norwood, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (''SIFMA''), dated September 10, 2021 (the ''SIFMA Letter''); Letter to Secretary, Commission, from Michael Decker, Senior Vice President, Bond Dealers of America (''BDA''), dated September 10, 2021 (the ''BDA Letter'').

[6] *See* Letter to Secretary, Commission, from Gail Marshall, Chief Regulatory Officer, MSRB, dated September 28, 2021 (the ''MSRB Response Letter'').

[7] *Id.* As described in Amendment No. 1, the MSRB stated it proposed to amend the original proposed rule change to make a small change directly responsive to comments.

[8] *See* Notice at 46890.

[9] Under MSRB Rule D–9, a ''customer'' means ''any person other than a broker, dealer, or municipal securities dealer acting in its capacity as such or an issuer in transactions involving the sale by the issuer of a new issue of its securities.''

[10] *See* Notice at 46890 and 46891.

[11] See MSRB's ''Information for Municipal Securities Investors,'' available at *https://www.msrb.org/~/media/Files/Resources/MSRB-Investor-Brochure.ashx?la=en* and ''Information for Municipal Advisory Clients,'' available at *https://www.msrb.org/~/media/Files/Resources/MSRB-MA-Clients-Brochure.ashx?la=.*

[12] *See* Notice at 46891.

[13] *Id.*

[14] *Id.*

[15] Under MSRB Rule G–10, a municipal advisor must provide the required notifications promptly after the establishment of a municipal advisory relationship, as defined in MSRB Rule G–42(f)(v), or promptly, after entering into an agreement to undertake a solicitation, as defined in Rule 15Ba1–1(n), 17 CFR 240.15Ba1–1(n), under the Act, and then no less than once each calendar year thereafter during the course of that agreement. *See* Notice at 46891.

[16] *See* MSRB Request for Input on Strategic Goals and Priorities, (December 7, 2020) *available at https://www.msrb.org/~/media/Files/Regulatory-Notices/RFCs/2020-19.ashx??n=1,* with a comment period deadline of January 11, 2021.

SMMP customers and SMMP customers.[17] Given the MSRB's belief in the sophistication of SMMPs, the MSRB determined that a modification to MSRB Rule G–48 was warranted to avoid the imposition of regulatory burdens upon dealers where they appear to be unnecessary.[18]

2. MSRB Rule G–10 and Supplementary Material

[19] As part of the proposed rule change, the MSRB proposed amendments to MSRB Rules G–10(a), (b), and (c) and proposed the addition of new supplementary material.

a. Proposed Rule Change to MSRB Rule G–10(a)

The proposed rule change to MSRB Rule G–10(a) requires dealers to provide required notifications to those customers for whom a purchase or sale of a municipal security was effected and to each customer who holds a municipal securities position. The proposed rule change also makes technical amendments to MSRB Rule G–10(a) by deleting the current clause (a)(ii) and placing the reference to the MSRB's website address within the proposed amended provision that re-numbers clause (a)(iii) of Rule G–10 to clause (a)(ii).[20]

The MSRB believes that narrowing the scope of the rule to those customers that engage in municipal securities transactions would reduce the burden of remitting the notifications unnecessarily to all customers, while ensuring that dealers remit the notifications to customers who would most benefit from receiving them.[21]

b. Proposed Rule Change to MSRB Rule G–10(b)

The proposed change to MSRB Rule G–10(b) requires each dealer to have the required notifications available on its website for the benefit of customers who do not receive the notifications directly pursuant to MSRB Rule G–10(a). According to the MSRB, this change will insure that these customers will have access to them under MSRB Rule G–10(b).[22] As a result, the MSRB does not believe there is a detrimental impact to such customers and believes that not receiving the notifications may avoid confusion for customers who currently receive such notifications even though they have not effected a municipal securities transaction or hold municipal securities.[23]

c. Proposed Rule Change to MSRB Rule G–10(c)

The proposed amendment to MSRB Rule G–10(c), as modified by Amendment No. 1, would provide that any dealer that does not have customers, or that agrees with a carrying dealer servicing its customer accounts that the carrying dealer will comply with the required notification requirements, would be exempt from the MSRB Rule G–10(a) requirements.[24] The MSRB recognizes that customer accounts may be held at other dealers, subject to a carrying agreement, and that the carrying dealers are responsible for providing account statements and trade confirmations.[25] Therefore, according to the MSRB, the proposed amendment to MSRB Rule G–10(c), as modified by Amendment No. 1, is meant to acknowledge common business practices and facilitate carrying dealers' compliance with the requirement to provide notifications under the rule, on behalf of other dealers.[26] Further, the MSRB believes the proposed rule change promotes regulatory consistency with section (b)(2) of FINRA Rule 2267, on Investor Education and Protection, which provides that any member that does not have customers or is a party to a carrying agreement where the carrying firm member complies with the rule is exempt from the requirements of the rule.[27]

Additionally, the proposed rule change expressly clarifies that the dealer would not be subject to the notifications requirement, under MSRB Rule G–10(a), in cases where dealers conduct a limited business and are not considered to have customers.[28]

d. Proposed Rule Change To Add New Supplementary Material to MSRB Rule G–10

The proposed rule change includes the addition of new supplementary material under MSRB Rule G–10 that the MSRB states would provide clarity on the timeframe for delivery of the required notifications.[29] Supplementary Material .01 of MSRB Rule G–10 would make clear that the obligation to provide the required notifications once each calendar year to applicable customers would be deemed satisfied if dealers deliver the required notifications at a given point in each calendar year, so long as any customers that effected a transaction in municipal securities or held municipal securities after that given date in each calendar year receive the notifications within the following rolling 12-month period.[30] More explicitly, after a dealer provides the required notifications to the applicable customers, the ensuing notifications must be provided within 12 months from the date of the preceding notifications, but may be provided within a shorter time or with more frequency.[31] The MSRB believes that the proposed amendments would foster greater flexibility with respect to the timing of the required notifications, and would also ensure that each applicable customer receives the required notification within a rolling 12-month period; and thereby, ease operational concerns.[32]

3. Proposed Rule Change to MSRB Rule G–48

The proposed rule change also amends MSRB Rule G–48 to modify a dealer's obligation under MSRB Rule G–10.[33] The proposed amendment adds section (f) to MSRB Rule G–48, which would allow a dealer to make the notifications available on its website rather than remit the notifications to an SMMP pursuant to MSRB Rule G–10(a).[34] The MSRB believes that customers who meet the definition of SMMPs under MSRB Rule D–15 are sophisticated in their understanding of the municipal market.[35] The MSRB believes that in the event an SMMP is seeking the information found in the required notifications, including the MSRB's website address, dealer registration status and how to file a complaint with the appropriate regulatory agency, a sophisticated customer is likely to know the information or seek access to it from the dealer's or MSRB's website.[36] The MSRB believes the modified obligation dealers have with respect to SMMPs in proposed section (f) of MSRB Rule G–48 is in keeping with the placement of other modified obligations for transactions with SMMPs under MSRB

[17] *See* Notice at 46891.

[18] *Id.*

[19] *See* MSRB's ''Information for Municipal Securities Investors,'' *available at https://www.msrb.org/~/media/Files/Resources/MSRB-Investor-Brochure.ashx?la=en* and ''Information for Municipal Advisory Clients,'' *available at https://www.msrb.org/~/media/Files/Resources/MSRB-MA-Clients-Brochure.ashx?la=*.

[20] *See* Notice at 46892.

[21] *Id.* at 46891.

[22] *Id.*

[23] *Id.*

[24] *Id.* at 46891; *See also* Amendment No. 1.

[25] *Id.*

[26] *Id.*

[27] *See* Notice at 46891 and 46892.

[28] *Id.* at 46892.

[29] *Id.*

[30] *Id.*

[31] *Id.*

[32] *See* Notice at 46892.

[33] *Id.* at 46891.

[34] *Id.*

[35] *Id.*

[36] *Id.*

Rule G–48.[37] Further, the MSRB believes the proposed amendment to MSRB Rule G–48 balances the burden on dealers to remit the required notifications to SMMPs against the usefulness of SMMPs receiving such notifications when the information is otherwise readily available.

III. Summary of Comments Received and MSRB's Response

As noted previously, the Commission received two comment letters on the proposed rule change, as well as the MSRB Response Letter and Amendment No. 1.

Both commenters indicated support for many elements of the proposed rule change.[38] The commenters believed the proposed rule change would reduce the compliance burden on the dealer community, render cost savings, and reduce the environmental impact of the notification process; all while maintaining investor protections and market transparency.[39] However, both commenters raised the concern that as currently proposed the rule change would relieve an introducing broker of its obligation to make disclosures only if the introducing broker is a party to a carrying agreement in which the carrying dealer has agreed to comply with the disclosure requirements.[40] The commenters similarly suggested changes to the language of paragraph (c) of the amended rule to clarify that a dealer ''that is an introducing a dealer and whose carrying dealer has agreed to comply with section (a) of the rule is exempt from the requirements of the rule.'' [41] The commenters believe the change is minor and would allow dealers to claim the exemption created from the proposed rule change without the burden of amending their clearing agreements.[42] The commenters indicated that a failure to modify the proposed rule change as suggested would result in a substantial number of duplicative disclosures sent by introducing firms and clearing firms.[43]

In its response, the MSRB agreed with the commenters and submitted Amendment No. 1 to the proposed rule change to address the issue.[44] The MSRB Response Letter recognized that dealers may not delineate all regulatory obligations specifically undertaken by a carrying dealer within the carrying agreement and it is not the MSRB's intention to place a burden on dealers to modify such agreements to reflect the agreed upon assigning of the regulatory obligation to the carrying dealer.[45] The MSRB stated that Amendment No. 1 is meant to clarify that a carrying dealer can comply with the obligation under MSRB Rule G–10(a) on behalf of an introducing dealer without the need for it to be specifically called out within the carrying agreement.[46] Accordingly, the MSRB explained that Amendment No. 1 would modify G–10(c) in the proposed rule change to read ''any dealer [. . .] who is a party to a carrying agreement in which the carrying dealer has agreed to comply with section (a) of this rule, is exempt from the requirements of this rule'' to read ''any dealer [. . .] that agrees with a carrying dealer servicing its customer accounts that the carrying dealer will comply with section (a) of this rule, is exempt from the requirements of this rule.'' [47]

Separately, one commenter reiterated its belief that ''current Rule G–10(b), amended Rule G–10(d), should not require annual notifications by municipal advisors to their municipal advisory clients'' because ''[t]hese notifications are already made promptly after the establishment of a municipal advisory relationship in the engagement letter/agreement where other required disclosures are included as required under G42.'' [48] Further, the commenter strongly disagreed with the MSRB's assertion ''that the G–10 notifications are not commonly included in municipal advisor engagement letters'' because most of its members believed this to be a natural place for them and updated their templates to include them.[49] The commenter believes ''requiring annual notifications under Rule G–10 by municipal advisors to their clients is a manual and unnecessary process as the terms of the engagement are in force for as long as the engagement is active.'' [50] The commenter noted that there are ''no other municipal advisor disclosures that are required to be made on an annual basis'', and indicated that ''[i]f any changes in required disclosures by municipal advisors are thought necessary, then those changes should be made in Rule G–42, as this is the rule that sets forth the disclosures required by non-solicitor advisors.'' [51]

In response to the comments on municipal advisors' annual notification requirements, the MSRB reiterated its position that the proposed rule change is specific to dealers' obligations under MSRB Rule G–10, and the MSRB is not proposing to modify municipal advisors' obligations under the rule.[52] The MSRB noted that it previously stated that ''it identified an opportunity to better align the scope of the rule's application by requiring dealers only to provide the specified notifications to those customers who would best be served by the receipt of the information.'' [53] The MSRB further noted that the obligation of municipal advisors is already limited in scope in that a municipal advisor must provide the required notifications promptly after the establishment of a municipal advisory relationship and then no less than once each calendar year thereafter during the course of the municipal advisory relationship.[54] Additionally, the MSRB did not dispute that some municipal advisors may use a template that has the initial notification included within the engagement letter or that a natural place to include the notifications would be with the engagement letter or conflicts of interest disclosures.[55] However, the MSRB noted its belief that this process is consistent with the requirement to provide the notification promptly after the establishment of a municipal advisory relationship, and that it did not seek comment on, or discuss, this matter in the proposed rule filing.[56]

The MSRB also responded that the current obligation for municipal advisors with respect to providing the required notifications annually throughout the municipal advisory relationship is in furtherance of creating an awareness amongst municipal advisory clients of the SEC, MSRB and regulatory framework.[57] The MSRB said municipal advisors' obligations under the rule are consistent with the ongoing regulatory obligation of dealers to provide the required notifications once each calendar year to those customers, with the exception of SMMPs, who have effected a transaction in municipal securities or hold a municipal securities position, during the requisite period.[58] The MSRB again reiterated its previous position ''that a regulated entity [has] the flexibility to include the written

[37] *Id.*
[38] *See* SIFMA Letter at 1; BDA Letter at 1.
[39] *See* SIFMA Letter at 1; BDA Letter at 1.
[40] *See* SIFMA Letter at 2; BDA Letter at 2.
[41] *See* SIFMA Letter at 2; BDA Letter at 2.
[42] *See* SIFMA Letter at 2; BDA Letter at 2.
[43] *See* SIFMA Letter at 2; BDA Letter at 2.
[44] *See* MSRB Response Letter at 2 and 3.
[45] *Id.* at 3.
[46] *Id.*
[47] *Id.*
[48] *See* SIFMA Letter at 2.
[49] *Id.*
[50] *Id.*
[51] *Id.*
[52] *See* MSRB Response Letter at 3 and 4.
[53] *Id.*
[54] *Id.* at 4.
[55] *Id.* at 4.
[56] *Id.* at 4.
[57] *See* MSRB Response Letter at 4 and 5.
[58] *Id.* at 5.

annual notifications with other materials. Those other materials may include the written disclosure of material conflicts of interest and other information required to be provided by a municipal advisor under Rule G–42(b).'' [59] The MSRB also responded that ''if a regulated entity would like to post the annual notifications on its website, in addition to sending the written annual notifications to its customers or municipal advisory clients, the regulated entity may do so as long as the information on the regulated entity's website complies with Board and any other applicable laws, rules and regulations.'' [60] The MSRB stated that ''while flexibility in the delivery mechanism is afforded,'' it continues to believe that municipal advisory clients should receive annual notifications during the course of the municipal advisory relationship.[61]

IV. Discussion and Commission Findings

The Commission has carefully considered the proposed rule change, the comment letters received, the MSRB Response Letter, and Amendment No. 1. The Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the MSRB.

In particular, the Commission believes that the proposed rule change, as modified by Amendment No. 1, is consistent with the provisions of Section15B(b)(2)(C), which provides, in part, that the MSRB's rules shall:

> [B]e designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, and to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.[62]

The Commission believes that the proposed rule change, as modified by Amendment No. 1, will promote just and equitable principles of trade, and protect investors and the public interest by ensuring that customers who have effected a transaction in municipal securities or hold a municipal securities position, during the requisite period, receive information that would be useful to them in understanding the regulatory framework for municipal securities. The Commission further believes that the proposed rule change may avoid confusion in the municipal market because dealers would not have to provide notifications to customers who have not effected any municipal securities transactions.

The Commission believes that MSRB Rule G–10, as amended by the proposed rule change and Amendment No. 1, would continue to be designed to prevent fraudulent and manipulative acts, because the rule, as so modified, is designed to ensure that municipal securities customers of a dealer receive beneficial information, and that all other customers will continue to have access to such information via the dealer's website.

The Commission further believes that the proposed amendments to MSRB Rule G–48, which provide an exemption for remitting notifications to SMMPs, so long as the SMMPs have access to such notifications on a dealer's website, will facilitate transactions in municipal securities and help perfect the mechanism of a free and open market in municipal securities. Specifically, the proposed amendments will provide dealers with an exemption from a regulatory burden by eliminating the need to provide a notification that appears to be unnecessary. SMMPs are, as defined, generally knowledgeable about the registration status of a dealer and how to file a complaint and can access the information on the dealer's website if needed.

In approving the proposed rule change, as modified by Amendment No. 1, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation.[63] Section 15B(b)(2)(C) of the Act [64] requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The purpose of the proposed rule change is to reduce the compliance burden on dealers and ensure the greatest utility to customers receiving the notifications. Before deciding on the form of the proposed rule change, the MSRB reviewed multiple options and determined the proposed rule change was the least burdensome and most efficient.[65] As such, the Commission believes that the proposed rule change would neither impose a burden on competition nor hinder capital formation, as the proposed rule change would reduce burdens to dealers of remitting the notifications to all customers by narrowing the scope of the application of MSRB Rule G–10. The Commission also believes that the proposed rule change would improve the municipal securities market's operational efficiency by clarifying existing regulatory obligations, further promoting fair dealings between market participants. Additionally, the MSRB specifically drafted Amendment No. 1 to the proposed rule change in response to comments received to insure the proposed rule changed did not create additional burdens on dealers or affect market efficiency.

Further, the Commission does not expect the proposed rule change, as modified by Amendment No. 1, to alter the competitive landscape of the municipal securities dealer community because the amendments to MSRB Rule G–10 and MSRB Rule G–48 would be applicable to all dealers; therefore, the expected benefits and minor costs, if any, would be proportionate to the size and business activities of each dealer.

Accordingly, the Commission does not believe that the proposed rule change, as modified by Amendment No. 1, would result in any additional burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

As noted above, the Commission received two comment letters on the filing. The Commission believes that the MSRB, through its response and Amendment No. 1, addressed the commenters' concerns. For the reasons noted above, the Commission believes that the proposed rule change, as modified by Amendment No. 1, is consistent with the Act.

V. Solicitation of Comments on Amendment No. 1

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment No. 1 to the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use of 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–MSRB–2021–04 on the subject line.

[59] *Id.* at 5. (internal quotations emitted).

[60] *Id.* at 5.

[61] *See* MSRB Response Letter at 5.

[62] 15 U.S.C. 78*o*–4(b)(2)(C).

[63] 15 U.S.C. 78c(f).

[64] 15 U.S.C. 78*o*–4(b)(2)(C).

[65] *See* Notice.

Paper Comments

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

All submissions should refer to File Number SR–MSRB–2021–04. 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 MSRB. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–MSRB–2021–04 and should be submitted on or before November 2, 2021.

VI. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause for approving the proposed rule change, as amended by Amendment No. 1, prior to the 30th day after the date of publication of notice of Amendment No. 1 in the **Federal Register**. As noted by the MSRB, Amendment No. 1 does not raise any significant issues with respect to the proposed rule change and only provides a minor change to address an issue raised by commenters. Further, the proposed rule change, as modified by Amendment No. 1, is designed to ease burdens without negatively affecting investors or the public interest.

For the foregoing reasons, the Commission finds good cause for approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis, pursuant to Section 19(b)(2) of the Act.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[66] that the proposed rule change (SR–MSRB–2021–04) be, and hereby is, approved.

For the Commission, by the Office of Municipal Securities, pursuant to delegated authority.[67]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021–22075 Filed 10–8–21; 8:45 am]

BILLING CODE 8011–01–P

[66] 15 U.S.C. 78s(b)(2).

[67] 17 CFR 200.30–3a(a)(2).

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. CF 270–291, OMB Control No. 3235–0328]

Proposed Collection; 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 ID

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (the ''Paperwork Reduction Act''), the Securities and Exchange Commission (''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 revisions.

Form ID (OMB Control No. 3235–0328) must be completed and filed with the Commission by all individuals, companies, and other organizations who seek access to file electronically on the Commission's Electronic Data Gathering, Analysis, and Retrieval system (''EDGAR''). Those seeking access to file on EDGAR typically include those who are required to make certain disclosures pursuant to the federal securities laws. The information provided on Form ID is an essential part of the security of EDGAR. Form ID is not a public document because it is used solely for the purpose of screening applicants and granting access to EDGAR. Form ID must be submitted whenever an applicant seeks an EDGAR identification number (Central Index Key or CIK) and/or access codes to file on EDGAR. The Commission may consider potential technical changes to the EDGAR filer access and filer account management processes (''potential access changes'') that include the addition of individual user account credentials as well as a filer management tool on EDGAR through which filers would manage their EDGAR accounts. If the potential access changes are implemented, the Commission anticipates that it would adopt amendments to certain Commission rules and forms to reflect the potential access changes, including Form ID. The potential access changes would include a filer designating on Form ID which of its users would act as filer administrator(s) to manage the filer's EDGAR account, analogous to the contact person listed on Form ID who currently receives access codes. The potential access changes would also include additional data fields on Form ID related to authorized individuals.[1]

Separately, the Commission may consider potential amendments to Form ID that would result in a more uniform and secure process for EDGAR access by requiring applicants that already have a CIK and no longer have access to EDGAR to apply for access by submitting a new Form ID, rather than by submitting a manual passphrase update request, as they do currently.[2] As part of their Form ID application, such applicants would continue to provide additional documentation as currently required by the EDGAR Filer Manual for manual passphrase update requests.[3]

For purposes of the Paperwork Reduction Act, we currently estimate that there are 48,493 Form ID filings annually and that it takes approximately 0.15 hours per response to prepare for a total of 7,274 annual burden hours. The current burden includes the number of Form ID filings for filers without CIKs (48,089 filings) and filers with CIKs who have not filed

[1] An ''authorized individual'' for purposes of Form ID notarization process includes, for example, the Chief Executive Officer, Chief Financial Officer, partner, corporate secretary, officer, director, or treasurer of a company filer; or for individual filers, the individual filer or a person with a power of attorney from the individual filer. *See* EDGAR Filer Manual, Volume I, at Section 3.

[2] The manual passphrase update request is submitted by filers who do not possess access codes for their existing EDGAR accounts when the contact email address on their existing account is not accurate. (If the contact email address were accurate, they would be able to receive a security token to allow them to regain access without engaging in the manual passphrase update request process.)

[3] *See* EDGAR Filer Manual, Volume I, at Section 4. *See also* Adoption of Updated EDGAR Filer Manual, Release No. 33–10948 (Jun. 21, 2021) [86 FR 40308 (Jul. 28, 2021)].