

of the fifteen NAC members would continue to be Industry Members, including two Small Firm NAC Members, one Mid-Size Firm NAC Member, two Large Firm NAC Members, and two at-large Industry Members.<sup>40</sup> Accordingly, the Commission believes that the proposed rule change continues to allow for substantial industry participation, while enhancing the overall independence of the NAC.

The Commission also believes it is appropriate for FINRA to increase the term of NAC members from three to four years. While one commenter raised concerns about extending member terms,<sup>41</sup> the Commission believes that the proposed rule change will allow NAC members to spend more time serving and being fully productive after gaining experience on the NAC. At the same time, the Commission believes the current term limits, staggered terms, and composition of the NAC should continue to provide the NAC with varied perspectives and views.

The Commission also believes that the proposed changes to the NAC selection process to modernize and streamline the process and to align it with the process used in FINRA District Committee elections are appropriate.<sup>42</sup> The proposed rule change would allow ballots to be delivered and voted by means other than the mail and further simplify the tabulation process by eliminating the provision that allowed NAC candidates and their representatives to observe the Independent Agent's accounting of ballots in a contested election. FINRA stated that candidates rarely opted to observe the Independent Agent and observing the Independent Agent did not provide candidates additional grounds for recourse. NAC candidates and their representatives were not allowed to see the vote of any FINRA member and the final determination of the qualification of a ballot rested with the Secretary of FINRA.

## V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>43</sup> that the proposed rule change (FINRA-2016-014) be, and it hereby is approved.

<sup>40</sup> See current and proposed FINRA Regulation By-Laws, Article V (National Adjudicatory Council), Section 5.2(a) (Number of Members and Qualifications).

<sup>41</sup> See FSI Letter.

<sup>42</sup> See FINRA Regulation By-Laws, Article VIII (District Committees), Sections 8.11 (Ballots), 8.13 (Ballots Returned as Undelivered), and 8.14 (General Procedures for Qualification and Accounting of Ballots).

<sup>43</sup> 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>44</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### 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:

Rule 19b-4 and Form 19b-4, SEC File No. 270-38, OMB Control No. 3235-0045.

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") is soliciting comments on the existing collection of information provided for in Rule 19b-4 (17 CFR 240.19b-4), under the Securities Exchange Act of 1934 ("Act") (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 19(b) of the Act (15 U.S.C. 78s(b)) requires each self-regulatory organization ("SRO") to file with the Commission copies of any proposed rule, or any proposed change in, addition to, or deletion from the rules of such SRO. Rule 19b-4 implements the requirements of Section 19(b) by requiring the SROs to file their proposed rule changes on Form 19b-4 and by clarifying which actions taken by SROs are subject to the filing requirement set forth in Section 19(b). Rule 19b-4(n) requires a designated clearing agency to provide the Commission advance notice ("Advance Notice") of any proposed change to its rules, procedures, or operations that could materially affect the nature or level of risks presented by such clearing agency. Rule 19b-4(o) requires a registered clearing agency to submit for a Commission determination any security-based swap, or any group, category, type, or class of security-based swaps it plans to accept for clearing ("Security-Based Swap Submission"), and provide notice to its members of such submissions.

The collection of information is designed to provide the Commission

with the information necessary to determine, as required by the Act, whether the proposed rule change is consistent with the Act and the rules thereunder. The information is used to determine if the proposed rule change should be approved, disapproved, suspended, or if proceedings should be instituted to determine whether to approve or disapprove the proposed rule change.

The respondents to the collection of information are SROs (as defined by Section 3(a)(26) of the Act),<sup>1</sup> including national securities exchanges, national securities associations, registered clearing agencies, notice registered securities future product exchanges, and the Municipal Securities Rulemaking Board.

In calendar year 2015, each respondent filed an average of approximately 57 proposed rule changes. Each filing takes approximately 39 hours to complete on average. Thus, the total annual reporting burden for filing proposed rule changes with the Commission is 86,697 hours (57 proposals per year × 39 SROs × 39 hours per filing) for the estimated future number of 39 SROs.<sup>2</sup> In addition to filing their proposed rule changes with the Commission, the respondents also are required to post each of their proposals on their respective Web sites, a process that takes approximately four hours to complete per proposal. Thus, for 1,935 proposals, the total annual reporting burden on respondents to post the proposals on their Web sites is 7,740 hours (1,935 proposals per year × 4 hours per filing) or 8,892 hours (57 proposals per year × 39 SROs × 4 hours per filing) for the estimated future number of 39 SROs. Further, the respondents are required to update their rulebooks, which they maintain on their Web sites, to reflect the changes that they make in each proposal they file. Thus, for all filings that were not withdrawn by a respondent (240 withdrawn filings in calendar year 2015) or disapproved by the Commission (6 disapproved filings in calendar year 2015), the respondents were required to update their online rulebooks to reflect the effectiveness of 1,689 proposals, each of which takes approximately four hours to complete

<sup>1</sup> 15 U.S.C. 78c(a)(26).

<sup>2</sup> For most of 2015, 34 SROs were registered. One registered SRO withdrew in December 2015 and one SRO newly registered with the Commission in January 2016. The Commission expects five additional respondents to register during the three-year period for which this PRA Extension is applicable (three as registered clearing agencies and two as national securities exchanges), bringing the total number of respondents to 39.

<sup>44</sup> 17 CFR 200.30-3(a)(12).

per proposal. Thus, the total annual reporting burden for updating online rulebooks is 7,764 hours ((2,223 filings per year – 275 withdrawn filings<sup>3</sup> – 7 disapproved filings<sup>4</sup>) × 4 hours). Finally, a respondent is required to notify the Commission if it does not post a proposed rule change on its Web site on the same day that it filed the proposal with the Commission. The Commission estimates that SROs will fail to post proposed rule changes on their Web sites on the same day as the filing 22 times a year (across all SROs), and that each SRO will spend approximately one hour preparing and submitting such notice to the Commission, resulting in a total annual burden of 22 hours (22 notices × 1 hour per notice).

Designated clearing agencies have additional information collection burdens. As noted above, pursuant to Rule 19b–4(n), a designated clearing agency must file with the Commission an Advance Notice of any proposed change to its rules, procedures, or operations that could materially affect the nature or level of risks presented by such designated clearing agency. The Commission estimates that four designated clearing agencies will each submit five Advance Notices per year, with each submission taking 90 hours to complete. The total annual reporting burden for filing Advance Notices is therefore 1,800 hours (4 designated clearing agencies × 5 Advance Notices per year × 90 hours per response).

Designated clearing agencies are required to post all Advance Notices to their Web sites, each of which takes approximately four hours to complete. For five Advance Notices, the total annual reporting burden for posting them to respondents' Web sites is 80 hours (4 designated clearing agencies × 5 Advance Notices per year × 4 hours per Web site posting). Respondents are required to update the postings of those Advance Notices that become effective, each of which takes approximately four hours to complete. The total annual reporting burden for updating Advance Notices on the respondents' Web sites is 80 hours (4 designated clearing agencies × 5 Advance Notices per year × 4 hours per Web site posting).

Pursuant to Rule 19b–4(n)(5), the respondents are also required to provide copies of all materials submitted to the Commission relating to an Advance

Notice to the Board of Governors of the Federal Reserve System ("Board") contemporaneously with such submission to the Commission, which is estimated to take two hours. The total annual reporting burden for designated clearing agencies to meet this requirement is 40 hours (4 designated clearing agencies × 5 Advance Notices per year × 2 hours per response).

The Commission estimates that three security-based swap clearing agencies will each submit 20 Security-Based Swap Submissions per year, with each submission taking 140 hours to complete resulting in a total annual reporting burden of 8,400 hours (3 respondent clearing agencies × 20 Security-Based Swap Submissions per year × 140 hours per response).

Respondent clearing agencies are required to post all Security-Based Swap Submissions to their Web sites, each of which takes approximately four hours to complete. For 20 Security-Based Swap Submissions, the total annual reporting burden for posting them to the three respondents' Web sites is 240 hours (3 respondent clearing agencies × 20 Security-Based Swap Submissions per year × 4 hours per Web site posting). In addition, three clearing agencies that have not previously posted Security-Based Swap Submissions, Advance Notices, and proposed rule changes on their Web sites may need to update their existing Web sites to post such filings online. The Commission estimates that each of these three clearing agencies would spend approximately 15 hours updating its existing Web site, resulting in a total one-time burden of 45 hours (3 respondent clearing agencies × 15 hours per Web site update) or 15 hours annualized over three years.

Respondent clearing agencies will also have to provide training to staff members using the Electronic Form 19b–4 Filing System ("EFFS") to submit Security-Based Swap Submissions, Advance Notices, and/or proposed rule changes electronically. The Commission estimates that one anticipated security-based swap clearing agency will spend approximately 20 hours training all staff members who will use EFFS to submit Security-Based Swap Submissions, Advance Notices, and/or proposed rule changes electronically, or 6.7 hours annualized over three years. The Commission also estimates that one anticipated clearing agency will have a one-time burden of 130 hours to draft and implement internal policies and procedures for using EFFS to make these submissions, or 43.3 hours annualized over three years. The Commission estimates that each of the

39 respondents will spend 10 hours each year training new compliance staff members and updating the training of existing compliance staff members to use EFFS, for a total annual burden of 390 hours (39 respondent SROs × 10 hours).

In connection with Security-Based Swap Submissions, counterparties may apply for a stay from a mandatory clearing requirement under Rule 3Ca–1. The Commission estimates that each clearing agency will submit five applications for stays from a clearing requirement per year and it will take approximately 18 hours to retrieve, review, and submit each application. Thus, the total annual reporting burden for the Rule 3Ca–1 stay of clearing requirement would be 270 hours (3 respondent clearing agencies × 5 stay of clearing applications per year × 18 hours to retrieve, review, and submit the stay of clearing information).

Based on the above, the total estimated annual response burden pursuant to Rule 19b–4 and Form 19b–4 is the sum of the total annual reporting burdens for filing proposed rule changes, Advance Notices, and Security-Based Swap Submissions; training staff to file such proposals; drafting, modifying, and implementing internal policies and procedures for filing such proposals; posting each proposal on the respondents' Web sites; updating Web sites to enable posting of proposals; updating the respondents' online rulebooks to reflect the proposals that became effective; submitting copies of Advance Notices to the Board; and applying for stays from clearing requirements, which is 114,740 hours.

Compliance with Rule 19b–4 is mandatory. Information received in response to Rule 19b–4 shall not be kept confidential; the information collected is public information.

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 proposed 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 in writing within 60 days of this publication.

<sup>3</sup> For 34 SROs, 240 withdrawn filings equal approximately 7.06 filings per SRO. For 39 SROs, the figure would increase to 275 withdrawn filings.

<sup>4</sup> For 34 SROs, six disapproved filings equal approximately 0.18 filings per SRO. For 39 SROs, the figure would increase to seven disapproved filings.

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.

Please direct your written comments to: 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](mailto:PRA_Mailbox@sec.gov).

Dated: June 17, 2016.

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2016-14840 Filed 6-22-16; 8:45 am]

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## DEPARTMENT OF STATE

[Public Notice: 9614]

### Notification of the Next CAFTA-DR Environmental Affairs Council Meeting

**AGENCY:** Department of State.

**ACTION:** Notice of the CAFTA-DR Environmental Affairs Council Meeting and request for comments.

**SUMMARY:** The Department of State and the Office of the United States Trade Representative are providing notice that the parties to the Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR) intend to hold the tenth meeting of the Environmental Affairs Council (the Council) established under Chapter 17 (Environment) of that agreement in San Salvador, El Salvador, on July 7 and 8, 2016. The Council will commemorate the tenth anniversary of CAFTA-DR by highlighting the many environmental accomplishments of the past ten years and charting a course for the future. On July 7, the Council will meet to review implementation of Chapter 17 of CAFTA-DR and the CAFTA-DR Environmental Cooperation Agreement (ECA). All interested persons are invited to attend the Council's public session beginning at 9:00 a.m. on July 8 at the Hotel Sheraton Presidente in San Salvador.

During the July 7 Council meeting, Council members will present the progress made and challenges in implementing Chapter 17 obligations as well as the outcomes achieved through environmental cooperation in their respective countries. The Council will also receive a presentation from the CAFTA-DR Secretariat for Environmental Matters (SEM). More information on the Council is included below under **SUPPLEMENTARY INFORMATION**.

All interested persons are invited to attend the July 8 public session where they will have an opportunity to ask questions and discuss implementation of Chapter 17 and the Environmental Cooperation Agreement with Council Members. At the public session, the Council hopes to receive input from the public on current environmental challenges and ideas for future cooperation. The session will also offer the opportunity to hear directly from beneficiaries of the CAFTA-DR Environmental Cooperation Program and explore environmental progress in CAFTA-DR countries through a number of side events and interactive presentations. If you would like to attend the public session, please notify Neal Morris and Laura Buffo at the email addresses listed under the heading **ADDRESSES**. Please include your full name and identify any organization or group you represent.

The Department of State and Office of the United States Trade Representative also invite written comments or suggestions to be submitted before July 1, 2016 regarding topics to be discussed at the Council meeting. In preparing comments, we encourage submitters to refer to Chapter 17 of the CAFTA-DR, the Final Environmental Review of the CAFTA-DR, and the CAFTA-DR Environmental Cooperation Agreement (ECA) (*documents available at <http://www.state.gov/e/oes/eqt/trade/caftadr/index.htm>*). Instructions on how to submit comments are under the heading **ADDRESSES**.

**DATES:** The public session of the Council will be held on July 8, 2016, from 9:00 a.m.-4:00 p.m. at the Hotel Sheraton Presidente in San Salvador, El Salvador. We request comments and suggestions in writing no later than July 1, 2016.

**ADDRESSES:** Written comments or suggestions should be submitted to both:

(1) Neal Morris, U.S. Department of State, Bureau of Oceans and International Environmental and Scientific Affairs, Office of Environmental Quality and Transboundary Issues by email to [MorrisND@state.gov](mailto:MorrisND@state.gov) with the subject line "CAFTA-DR EAC Meeting" or by fax to (202) 647-5947; and

(2) Laura Buffo, Director for Environment and Natural Resources, Office of the United States Trade Representative by email to [Laura\\_Buffo@ustr.eop.gov](mailto:Laura_Buffo@ustr.eop.gov) with the subject line "CAFTA-DR EAC Meeting" or by fax to (202) 395-9517.

If you have access to the Internet you can view and comment on this notice by

going to: <http://www.regulations.gov/#/home> and searching for docket number DOS-2016-0045.

**FOR FURTHER INFORMATION CONTACT:** Neal Morris, (202) 647-9312, or Laura Buffo, (202) 395-9424

**SUPPLEMENTARY INFORMATION:** Article 17.5 of the CAFTA-DR establishes an Environmental Affairs Council (the Council) and, unless the CAFTA-DR parties otherwise agree, requires it to meet annually to oversee the implementation of, and review progress under, Chapter 17. Article 17.5 further requires, unless the parties otherwise agree, that each meeting of the Council include a session in which members of the Council have an opportunity to meet with the public to discuss matters relating to the implementation of Chapter 17.

In Article 17.9, the parties recognize the importance of strengthening capacity to protect the environment and to promote sustainable development in concert with strengthening trade and investment relations and state their commitment to expanding their cooperative relationship on environmental matters. Article 17.9 also references the ECA, which sets out certain priority areas of cooperation on environmental activities. These priority areas include, among others: Reinforcing institutional and legal frameworks and the capacity to develop, implement, administer, and enforce environmental laws, regulations, standards and policies; conserving and managing shared, migratory and endangered species in international commercial trade and management of protected areas; promoting best practices leading to sustainable management of the environment; and facilitating technology development and transfer and training to promote clean production technologies. In preparing comments, we encourage submitters to refer to:

- Chapter 17 of the CAFTA-DR,
- The Final Environmental Review of CAFTA-DR, and
- The ECA.

These documents are available at: <http://www.state.gov/e/oes/eqt/trade/caftadr/index.htm>. Visit <http://www.state.gov> and the USTR Web site at [www.ustr.gov](http://www.ustr.gov) for more information.

Dated: June 17, 2016.

**Robert Wing,**

*Acting Director, Office of Environmental Quality and Transboundary Issues, U.S. Department of State.*

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