4. How can the burden of the information collection on respondents be minimized, including the use of automated collection techniques or other forms of information technology?

Dated: April 7, 2020.

For the Nuclear Regulatory Commission.

David C. Cullison,
NRC Clearance Officer, Office of the Chief Information Officer.

[FR Doc. 2020–07615 Filed 4–9–20; 8:45 am]

BILLING CODE 7590–01–P

RAILROAD RETIREMENT BOARD

Sunshine Act Meetings

TIME AND DATE: 10:00 a.m., April 21, 2020.

PLACE: This meeting will be held by teleconference. Members of the public wishing to attend must submit a written request at least 24 hours prior to the teleconference to receive dial-in information. All requests must be sent to SecretarytotheBoard@rrb.gov.

STATUS: This meeting will be open to the public.

MATTERS TO BE CONSIDERED:
1. Old Business
2. Agency Operations

CONTACT PERSON FOR MORE INFORMATION:
Stephanie Hillyard, Secretary to the Board, (312) 751–4920.

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


Stephanie Hillyard,
Secretary to the Board.

[FR Doc. 2020–07735 Filed 4–8–20; 4:15 pm]

BILLING CODE 7905–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 3:00 p.m. on Wednesday, April 15, 2020.

PLACE: The meeting will be held via remote means and/or at the Commission’s headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:
Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission’s website at https://www.sec.gov.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), (9)(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topic:

Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings;
Resolution of litigation claims; and
Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that 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.


Vanessa A. Countryman,
Secretary.

[FR Doc. 2020–07750 Filed 4–8–20; 4:15 pm]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the First Trust California Municipal High Income ETF and the First Trust Municipal High Income ETF

April 6, 2020.

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 March 27, 2020, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes a rule change relating to the First Trust California Municipal High Income ETF (the “California Fund”) and the First Trust Municipal High Income ETF (the “Municipal Fund”), each a series of First Trust Exchange-Traded Fund III (the “Trust”), the shares of which have been approved by the Commission for listing and trading under Nasdaq Rule 5735 (“Managed Fund Shares”). The California Fund and the Municipal Fund are each, a “Fund” and collectively, the “Funds.” The shares of the Funds are collectively referred to herein as the “Shares.”

The text of the proposed rule change is available on the Exchange’s website at http://nasdaq.cchwallstreet.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange 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

The Commission has approved the listing and trading of Shares under Nasdaq Rule 5735, which governs the listing and trading of Managed Fund Shares on the Exchange. 3 The Exchange


believes the proposed rule change reflects no significant issues not previously addressed in the Prior Releases.

Each Fund is an actively-managed exchange-traded fund (“ETF”). The Shares of each Fund are offered by the Trust, which was established as a Massachusetts business trust on January 9, 2008. The Trust, which is registered with the Commission as an investment company under the Investment Company Act of 1940 (the “1940 Act”), has, with respect to each Fund, filed a post-effective amendment to its registration statement on Form N–1A (“Registration Statement”) with the Commission. Each Fund is a series of the Trust.

As described in more detail below, the purpose of this proposed rule change is to delete a representation that was set forth [a] with respect to the California Fund, the California 2017


As described in the California Prior Release, the primary investment objective of the California Fund is to seek to achieve its investment goals, the Exchange is proposing that, going forward, the Average Maturity Representation be deleted. The Exchange does not believe that this change should raise concerns. As noted above, the Other Municipal Prior Releases did not include a similar representation and the Fixed Income GLS do not impose a comparable requirement. Further, the Exchange notes that the 2019 Release includes certain representations that relate to each Fund’s diversity, liquidity and mitigation of risks associated with manipulation that would not be affected by the proposed change.
Continued Listing Representations

For each Fund, all statements and representations made in this filing regarding (a) the description of the portfolio or reference assets, (b) limitations on portfolio holdings or reference assets, (c) dissemination and availability of the reference asset or intraday indicative values, or (d) the applicability of Exchange listing rules. 13 Except for the generic listing provisions of Nasdaq Rule 5735(b)(1) (the “generic listing standards”), the Funds and the Shares would continue to comply with the requirements applicable to Managed Fund Shares under Nasdaq Rule 5735.

2. Statutory Basis

Nasdaq believes that the proposal is consistent with Section 6(b) of the Act in general and Section 6(b)(5) of the Act, in particular, in that it is 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The purpose of this proposed rule change is to delete the Average Maturity Representation in order to provide the Adviser with additional flexibility in constructing and managing each Fund’s portfolio. The Exchange believes that the proposed modification would provide each Fund with greater ability to select Municipal Securities that would support such Fund’s investment goals. Except as provided herein, with respect to each Fund, all currently effective Prior Release Representations would remain unchanged. Except for the generic listing standards, the Funds and the Shares would continue to comply with the requirements applicable to Managed Fund Shares under Nasdaq Rule 5735.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares would continue to be listed and traded on the Exchange pursuant to Nasdaq Rule 5735. The Exchange also notes the continued listing representations set forth above. The Exchange represents that trading in the Shares would continue to be subject to the existing trading surveillances, administered by both Nasdaq and also the Financial Industry Regulatory Authority (“FINRA”), on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the deletion of the Average Maturity Representation is intended to provide each Fund with greater ability to select from Municipal Securities that would support such Fund’s investment goals. The Exchange notes that the 2019 Representations would not be affected by the proposed modification. Additionally, the Exchange notes that the Other Municipal Approvals did not include a representation similar to the Average Maturity Representation and the Fixed Income GLS do not impose a comparable requirement.

In addition, a large amount of information would continue to be publicly available regarding the Funds and the Shares, thereby promoting market transparency. For example, the Intraday Indicative Value (as defined in Nasdaq Rule 5735(c)(3)), available on the Nasdaq Information LLC proprietary index data service, would continue to be widely disseminated by one or more major market data vendors and broadly displayed at least every 15 seconds during the Regular Market Session. On each business day, before commencement of trading in Shares in the Regular Market Session on the Exchange, each Fund would continue to disclose on its website the Disclosed Portfolio (as defined in Nasdaq Rule 5735(c)(2)) that will form the basis for such Fund’s calculation of net asset value (“NAV”) at the end of the business day.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that the additional flexibility to be afforded to the Adviser under the proposed rule change is intended to enhance each Fund’s ability to meet its investment goals, to the benefit of investors. In addition, NAV per Share would continue to be calculated daily and each Fund’s Disclosed Portfolio would continue to be made available to all...
market participants at the same time. Further, investors would continue to have ready access to information regarding each Fund’s holdings, the Intraday Indicative Value, the Disclosed Portfolio, and quotation and last sale information for the Shares. For the above reasons, Nasdaq believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change would provide the Adviser with additional flexibility in managing the Funds, thereby helping each Fund to achieve its investment goals. As such, it is expected that each Fund may become a more attractive investment product in the marketplace and, therefore, that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become effective pursuant to Section 19(b)(3)(A)(iii) of the Act, 16 and subparagraph (f)(6) of Rule 19b–4 thereunder, 17 the Exchange has satisfied this requirement.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. 18

J. Matthew DeLosDernier, Assistant Secretary.

[FR Doc. 2020–07548 Filed 4–9–20; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares

April 6, 2020.

On November 15, 2019, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) 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, among other things, adopt new BZX Rule 14.11(l) to list and trade Exchange-Traded Fund Shares. The proposed rule change was published for comment in the Federal Register on November 22, 2019. 3 On December 17, 2019, pursuant to Section 19(b)(2) of the 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 whether to disapprove the proposed rule change. 5 On February 12, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change in its entirety. 6 On February 20, 2020, the Commission published the proposed rule change, as modified by Amendment No. 1, for notice and comment and instituted proceedings to determine whether to approve or disapprove the proposed change, as modified by Amendment No. 1. 7 On March 20, 2020, the Exchange

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6 See infra note 8.