

reasonably designed to cover its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, is monitored by management on an ongoing basis and is regularly reviewed, tested, and verified by, among other things: (A) Conducting backtests of its margin model at least once each day using standard predetermined parameters and assumptions; and (B) conducting a sensitivity analysis of its margin model and a review of its parameters and assumptions for backtesting on at least a monthly basis, and considering modifications to ensure the backtesting practices are appropriate for determining the adequacy of ICC's margin resources.¹⁴

Consistent with such back-testing requirements, the proposed rule change would not modify ICC Risk's current back-testing practices of performing daily, weekly, monthly, and quarterly portfolio-level back-testing analyses, performing monthly parameter reviews and parameter sensitivity analyses, and remediating poor back-testing results under the Back-Testing Framework.¹⁵ For the reasons discussed below, the Commission finds that the proposed rule change would enhance such back-testing practices to help ICC monitor its credit exposures to its clearing participants and maintain the ongoing effectiveness of its risk-based margin system and overall risk management framework. As described above, proposed new Subsection 2.1 (Lookback Period for Back-Testing of the Production Model with Clearing Participant Portfolios), in adding a detailed description of the maximum back-testing sample size, or lookback period, and an alternative statistical test for enhanced analysis and verification of the accuracy of risk model performance, would clarify and strengthen ICC's back-testing analysis for CP related portfolios. Proposed Subsection 2.1, in establishing the minimum back-testing window length for the Margin Period of Risk (MPOR) model analysis, subjecting the MPOR model to the performance of additional analyses for portfolios with an insufficient number of available observations, and clarifying the reporting of back-testing results for such portfolios, would help ensure that the back-testing practices for MPOR models are appropriate for determining the accuracy of ICC's margin resources. If red-zone results appear from overlapping back-testing periods, Section 4, as amended, would require

ICC Risk to assess the sufficiency of the number of observations on the portfolio-level back-testing analysis, which would supplement its complementary back-testing analysis without overlapping periods. The Commission therefore finds that these aspects of the proposed rule change, taken together, are consistent with Rule 17Ad-22(e)(6)(vi).¹⁶

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act¹⁷ and Rules 17Ad-22(e)(2)(i) and (v), and 17Ad-22(e)(6)(vi) thereunder.¹⁸

It is therefore ordered pursuant to Section 19(b)(2) of the Act¹⁹ that the proposed rule change (SR-ICC-2021-018) be, and hereby is, approved.²⁰

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021-23258 Filed 10-25-21; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #17217 and #17218; Pennsylvania Disaster Number PA-00116]

Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the Commonwealth of Pennsylvania

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 2.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the Commonwealth of Pennsylvania (FEMA-4618-DR), dated 10/08/2021.

Incident: Remnants of Hurricane Ida.
Incident Period: 08/31/2021 through 09/05/2021.

DATES: Issued on 10/20/2021.

Physical Loan Application Deadline Date: 12/07/2021.

Economic Injury (EIDL) Loan Application Deadline Date: 07/08/2022.

¹⁶ 17 CFR 240.17Ad-22(e)(6)(vi).

¹⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹⁸ 17 CFR 240.17Ad-22(e)(2)(i) and (v), and (e)(6)(vi).

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²¹ 17 CFR 200.30-3(a)(12).

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: The notice of the President's major disaster declaration for Private Non-Profit organizations in the Commonwealth of Pennsylvania, dated 10/08/2021, is hereby amended to include the following areas as adversely affected by the disaster.

Primary Counties: Dauphin, Delaware.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

James Rivera,

Associate Administrator for Disaster Assistance.

[FR Doc. 2021-23307 Filed 10-25-21; 8:45 am]

BILLING CODE 8026-03-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #17147 and #17148; New York Disaster Number NY-00208]

Presidential Declaration Amendment of a Major Disaster for the State of New York

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 4.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of New York (FEMA-4615-DR), dated 09/05/2021.

Incident: Remnants of Hurricane Ida.

Incident Period: 09/01/2021 through 09/03/2021.

DATES: Issued on 10/20/2021.

Physical Loan Application Deadline Date: 11/04/2021.

Economic Injury (EIDL) Loan Application Deadline Date: 06/06/2022.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: The notice of the President's major disaster declaration for the State of NEW YORK,

¹⁴ 17 CFR 240.17Ad-22(e)(6)(vi).

¹⁵ See Notice at 51205.