

information to review a plan's eligibility for SFA, priority group status (if applicable), and amount of requested SFA. PBGC estimates that over the next 3 years an annual average of 60 plan sponsors will file applications for SFA with an average annual hour burden of 600 hours and an average annual cost burden of \$1,800,000.

Under § 4262.16(i), a plan sponsor of a plan that has received SFA must file an Annual Statement of Compliance with the restrictions and conditions under section 4262 of ERISA and part 4262 once every year through 2051. PBGC needs the information in the Annual Statement of Compliance to ensure that a plan is compliant with the imposed restrictions and conditions. PBGC estimates that over the next 3 years an annual average of 49 plan sponsors will file Annual Statements of Compliance with an average annual hour burden of 98 hours and an average annual cost burden of \$117,600.

Under § 4262.15(c), a plan sponsor of a plan with benefits that were suspended under sections 305(e)(9) or 4245(a) of ERISA must issue notices of reinstatement to participants and beneficiaries whose benefits were suspended and are being reinstated. Participants and beneficiaries need the notice of reinstatement to better understand the calculation and timing of their reinstated benefits and, if applicable, make-up payments. PBGC estimates that over the next 3 years an average of 11 plans per year will be required to send notices to participants with suspended benefits. PBGC estimates that these notices will impose an average annual hour burden of 22 hours and average annual cost burden of \$22,667.

Finally, under § 4262.16(d), (f), and (h) a plan sponsor must file a request for a determination from PBGC for approval for an exception under certain circumstances for SFA conditions under § 4262.16 relating to reductions in contributions, transfers or mergers, and settlement of withdrawal liability. PBGC needs the information required for a request for determination to determine whether to approve an exception from the specified condition of receiving SFA. PBGC estimates that beginning in 2023, PBGC will receive an average of 2.2 requests per year for determinations. PBGC estimates an average annual hour burden of 2.53 hours and average annual cost burden of \$6,333.

The estimated aggregate average annual hour burden for the next 3 years for the information collection in part 4262 is 723 hours for employer and fund office administrative, clerical, and supervisory time. The estimated

aggregate average annual cost burden for the next three years for the information collection request in part 4262 is \$1,946,600, for approximately 4,867 contract hours assuming an average hourly rate of \$400 for work done by outside actuaries and attorneys. The actual hour burden and cost burden per plan will vary depending on plan size and other factors.

The collection of information under the regulation has been approved by OMB under control number 1212-0074 (expires January 31, 2022). PBGC intends to request that OMB extend its approval for 3 years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC is soliciting public comments to—

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodologies and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g. permitting electronic submission of responses.

Issued in Washington, DC, by:

**Hilary Duke,**

*Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.*

[FR Doc. 2021-20893 Filed 9-24-21; 8:45 am]

**BILLING CODE 7709-02-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 10:00 a.m. on Wednesday, September 29, 2021.

**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 topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and 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.

Dated: September 22, 2021.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2021-20967 Filed 9-23-21; 11:15 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93095; File No. SR-ICEEU-2021-017]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to the ICE Clear Europe Delivery Procedures

September 21, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(“Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on September 15, 2021, ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II and III below, which Items have been prepared primarily by ICE Clear Europe. ICE Clear Europe filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b–4(f)(4)(ii)<sup>4</sup> thereunder, such that the proposed rule was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### **I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change**

The principal purpose of the proposed amendments is for ICE Clear Europe to amend its Delivery Procedures (the “Delivery Procedures”) relating to German natural gas futures contracts traded on the ICE Endex market in connection with the merger of two existing natural gas market areas in Germany, operated by NetConnect Germany GmbH & Co. and NetConnect Germany Management GmbH (together “NCG”) and GASPOOL Balancing Services GmbH (“GASPOOL”), with the resulting combined market area to be called the “Trading Hub Europe” (“THE”). The German market area merger is currently planned to take effect on October 1, 2021 (at which time the amendments discussed herein would take effect).

### **II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, ICE Clear Europe 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. ICE Clear Europe has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

#### *(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

##### **(a) Purpose**

In connection with the merger of the market areas of the German gas transmission system operators with GASPOOL and NCG, ICE Clear Europe is proposing certain amendments to its Delivery Procedures relating to German natural gas futures contracts traded on ICE Endex, in order to be consistent with related changes made by the exchange and to give effect to the German market merger. As has been announced by ICE Endex,<sup>5</sup> the existing German GASPOOL Natural Gas Futures Contract will cease to be listed with the September 2021 contract month, and the existing German NCG Natural Gas Futures Contract will continue to trade on ICE Endex and will be renamed the German THE Natural Gas Futures Contract. Accordingly, ICE Clear Europe is proposing to delete the content of Part G of the Delivery Procedures (relating to the ICE Endex GASPOOL Natural Gas Futures Contracts) and replace it with “[NOT USED]”. The amendments would also remove the reference to ICE Endex GASPOOL Natural Gas Futures Contracts in section 5.1. ICE Clear Europe is also proposing to amend Part H of its Delivery Procedures to reflect the change of the contract name to ICE Endex German THE Natural Gas Futures instead of ICE Endex NCG Natural Gas Futures Contracts and make certain other amendments related to the merger of market areas as discussed herein. All references to ICE Endex NCG Natural Gas Futures Contracts in the Delivery Procedures would be replaced with references to ICE Endex German THE Natural Gas Futures Contracts and references to NCG Rules would be replaced with references to THE Rules.

In connection with the above, multiple additional conforming amendments would be made throughout Part H to reference relevant THE terms, documents and systems reflecting the combined German gas market operation. Specifically, references to the term “NCG” would be deleted and replaced with the term “THE”, which would be defined specifically to be Trading Hub Europe GmbH domiciled in Ratingen and Berlin, the operator of the market area cooperation between all gas network owners in Germany known as “THE” or any successor thereto.

References to the term, “NCG’s Communication Facilities” would be

replaced with references to “THE’s Communication Facilities”. This term would reference THE’s electronic facility, which includes any electronic facility which enables the submission of a Trade Nomination to THE through the portal, any web-based communication channel including the related functionality and connected systems provided by THE, “Communications Systems” within the meaning of the THE Rules, and access to information concerning the submitted Trade Nominations, and any successor system thereto.

The term, “THE Balancing Group Contract”, which means the THE’s Balancing Group Contract Terms and Conditions, would be added.

The term, “THE Rules”, would replace the term “NetConnect Germany (NCG) Rules”, and would mean the Electricity and Gas Supply Act, the Gas Network Access rules and THE Balancing Group Contract, and any manuals, procedures, practices and directions of THE supporting its operation.

A new Section 3.2 would be added to state explicitly that the Transmission System, THE and THE’s Communication Facilities constitute “Delivery Facilities” for the purposes of Rule 101 of the Rules. The limitations on liability would also be expanded and clarified to provide that neither the Buyer nor the Seller nor their Transferees or Transferors would have any claim against the Clearing House for losses resulting from (a) actions taken by the Clearing House pursuant to the THE Rules or (b) technical issues, the condition or operation of or the performance of the Transmission System, THE or THE’s Communication Facilities except as otherwise expressly provided in the ICE Endex Rules (expanding upon more limited references in the current procedure to the Transmission System or NCG).

The Delivery Timetable for routine deliveries set out in section 5 would be updated such that the submission of delivery intentions for the ICE Endex German THE Natural Gas Futures and the nomination of the Transferor/ Transferee must be made by 11:30 CET instead of 13:00 CET.

A note would also be added stating that the delivery timetables for routine and failed deliveries could be altered without notice at the discretion of the Clearing House, consistent with other existing provisions of Parts G and H, and clarifying that such modifications could be made in the event of technical issues or other conditions relating to THE, among other reasons.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(a).

<sup>4</sup> 17 CFR 240.19b–4(f)(4)(ii).

<sup>5</sup> See ICE Endex Circulars E21/026, E20/039 and E21/014, available at <https://www.theice.com/endex/circulars>.

## (b) Statutory Basis

Section 17A(b)(3)(F) of the Act<sup>6</sup> requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and the protection of investors and the public interest. The proposed amendments are intended to update the Delivery Procedures to reflect changes in the trading of natural gas futures contracts on ICE Endex in light of the merger of the market areas of the German gas transmission system operators with GASPOOL and NCG. The resulting ICE Endex German THE Natural Gas Futures Contract will continue to be cleared by the Clearing House in the substantially same manner as the current NCG contract, with modifications to reflect the merger of the underlying gas market, and will be supported by ICE Clear Europe's existing financial resources, risk management, systems and operational arrangements. Accordingly, ICE Clear Europe believes that its financial resources, risk management, systems and operational arrangements are sufficient to support clearing of such contracts and to manage the risks associated with such contracts. As a result, in ICE Clear Europe's view, the amendments would be consistent with the prompt and accurate clearance and settlement of the contracts, and the protection of investors and the public interest consistent with the requirements of Section 17A(b)(3)(F) of the Act.<sup>7</sup> (In ICE Clear Europe's view, the amendments would not affect the safeguarding of funds or securities in the custody or control of the clearing agency or for which it is responsible, within the meaning of Section 17A(b)(3)(F).<sup>8</sup>)

In addition, Rule 17Ad-22(e)(10)<sup>9</sup> requires that each covered clearing agency establish and maintain transparent written standards that state its obligations with respect to the delivery of physical instruments, and establish and maintain operational practices that identify, monitor and manage the risks associated with such physical deliveries. As discussed above, the amendments would incorporate into the Delivery Procedures the

amendments necessary to address the merger of the market areas of the German gas transmission system operators with GASPOOL and NCG into THE. The resulting ICE Endex German THE Futures Contract will continue to be cleared in substantially the same manner as the current NCG contract, supported by ICE Clear Europe's existing financial resources, risk management, systems and operational arrangements. The amendments would also remove Part G and related references related to the GASPOOL contracts that will no longer be traded on ICE Endex as a result of the underlying market merger. As a result, ICE Clear Europe believes the amendments are consistent with the requirements of Rule 17Ad-22(e)(10).<sup>10</sup>

*(B) Clearing Agency's Statement on Burden on Competition*

ICE Clear Europe does not believe the proposed rule changes would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The changes are being proposed in order to update the Delivery Procedures in connection with the merger of the market areas of the German gas transmission system operators with GASPOOL and NCG. The terms of clearing are not otherwise changing. ICE Clear Europe does not believe the amendments would adversely affect competition among Clearing Members, materially affect the cost of clearing, adversely affect access to clearing in the new contracts for Clearing Members or their customers, or otherwise adversely affect competition in clearing services. Accordingly, ICE Clear Europe does not believe that the amendments would impose any impact or burden on competition that is not appropriate in furtherance of the purpose of the Act.

*(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

Written comments relating to the proposed amendments have not been solicited or received by ICE Clear Europe. ICE Clear Europe will notify the Commission of any comments received with respect to the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)

of the Act<sup>11</sup> and paragraph (f) of Rule 19b-4<sup>12</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, security-based swap submission or advance notice 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](mailto:rule-comments@sec.gov). Please include File Number SR-ICEEU-2021-017 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-ICEEU-2021-017. 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 10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at <https://>

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>9</sup> 17 CFR 240.17Ad-22(e)(10).

<sup>10</sup> 17 CFR 240.17Ad-22(e)(10).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f).

[www.theice.com/clear-europe/regulation](http://www.theice.com/clear-europe/regulation).

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-ICEEU-2021-017 and should be submitted on or before October 18, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2021-20817 Filed 9-24-21; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93097; File No. SR-FINRA-2021-015]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change To Amend FINRA Rules 1210 (Registration Requirements) and 1240 (Continuing Education Requirements)

September 21, 2021.

#### I. Introduction

On June 3, 2021, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend FINRA Rules 1240 (Continuing Education Requirements) and 1210 (Registration Requirements) to, among other things, (1) require that the Regulatory Element of FINRA’s continuing education program for registered persons of FINRA members (“CE Program”) be tailored to each registration category and completed annually rather than every three years and (2) provide a way for individuals to maintain their qualifications following the termination of registration through continuing education. The proposed rule change was published for comment in the **Federal Register** on June 24,

2021.<sup>3</sup> On July 23, 2021, FINRA consented to extend until September 22, 2021, the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>4</sup> On August 12, 2021, FINRA responded to the comment letters received in response to the Notice.<sup>5</sup> This order approves the proposed rule change.

#### II. Description of the Proposed Rule Change

##### A. Background

As discussed in the Notice, FINRA’s CE Program is codified under Rule 1240. The CE Program currently requires registered persons to complete continuing education consisting of a Regulatory Element and a Firm Element.<sup>6</sup> The Regulatory Element, which is administered by FINRA, focuses on regulatory requirements and industry standards,<sup>7</sup> while the Firm Element is provided by each firm and focuses on, among other things, securities products, services and strategies the firm offers, firm policies, and industry trends.<sup>8</sup> FINRA is proposing to amend Rule 1240 and make conforming amendments to Rule 1210 to modify aspects of both the Regulatory Element and the Firm Element.<sup>9</sup>

<sup>3</sup> See Exchange Act Release No. 92183 (Jun. 15, 2021), 86 FR 33427 (Jun. 24, 2021) (File No. SR-FINRA-2021-015) (“Notice”).

<sup>4</sup> See letter from Afshin Atabaki, Special Advisor and Associate General Counsel, FINRA, to Edward Schellhorn, Special Counsel, Division of Trading and Markets, Commission, dated July 23, 2021. This letter is available at <https://www.finra.org/sites/default/files/2021-07/SR-FINRA-2021-015-Extension1.pdf>.

<sup>5</sup> See letter from Afshin Atabaki, Special Advisor and Associate General Counsel, FINRA, to Vanessa Countryman, Secretary, Commission, dated August 12, 2021, 2021 (“FINRA Letter”). The FINRA Letter is available at <https://www.sec.gov/comments/sr-finra-2021-015/srfinra2021015-9135950-247347.pdf>.

<sup>6</sup> See FINRA Rule 1240. See also FINRA Rule 1210.07 (All Registered Persons Must Satisfy the Regulatory Element of Continuing Education).

<sup>7</sup> FINRA’s website describes the Regulatory Element as being focused on compliance, regulatory, ethical and sales practice standards. According to FINRA, its content is derived from industry rules and regulations, and accepted standards and practices in the industry. Moreover, participants must demonstrate proficiency in order to satisfy the continuing education requirements. See <https://www.finra.org/registration-exams-ce/continuing-education#regulatory>.

<sup>8</sup> See Notice, 86 FR at 33428.

<sup>9</sup> FINRA stated that the proposed rule change was developed in close consultation with the Securities Industry/Regulatory Council (“CE Council”) and discussions with stakeholders, including the North American Securities Administrators Association (“NASAA”). Specifically, FINRA stated that the proposed changes to the CE Program are based in

In addition, FINRA stated in the Notice that it and the CE Council also plan to enhance the CE Program in other ways that do not require changes to FINRA’s rules.<sup>10</sup> Among other things, FINRA and the CE Council will work together to incorporate a variety of instructional formats (including a mobile-compatible format) and provide firms with advance notice of Regulatory Element topics as well as additional resources and guidance to help firms develop effective Firm Element training programs.<sup>11</sup>

##### B. Transition to an Annual Regulatory Element for Each Registration Category

Currently, FINRA Rule 1240(a) initially requires a registered person to complete the applicable Regulatory Element within 120 days after the person’s second registration anniversary date and, thereafter, within 120 days after every third registration anniversary date.<sup>12</sup> FINRA’s proposed rule change would amend FINRA Rule 1240(a) and Rule 1210.07 to require registered persons to complete the Regulatory Element of the CE Program annually by December 31. Firms, however, would have the flexibility to require their registered persons to complete the Regulatory Element sooner than December 31, which would allow firms to coordinate the timing of the Regulatory Element with other training requirements, including the Firm Element.<sup>13</sup> Similarly, the proposed rule change would preserve FINRA’s ability to extend the time by which a registered person must complete the Regulatory Element for good cause shown if requested in writing and with supporting documentation.<sup>14</sup> Consistent

part on the CE Council’s September 2019 recommendations to enhance the CE Program. See Notice, 86 FR at 33429.

<sup>10</sup> See Notice, 86 FR at 33428.

<sup>11</sup> See *id.*

<sup>12</sup> See FINRA Rule 1240(a)(1).

<sup>13</sup> See Notice, 86 FR at 33429. FINRA also stated that individuals who would be registering as a representative or principal for the first time on or after the implementation date of the proposed rule change would be required to complete their initial Regulatory Element for that registration category in the next calendar year following their registration. In addition, subject to specified conditions, individuals who would be reregistering as a representative or principal on or after the implementation date of the proposed rule change would also be required to complete their initial Regulatory Element for that registration category in the next calendar year following their reregistration. See *id.* at 33429.

<sup>14</sup> See proposed Rule 1240(a)(2). See also Notice, 86 FR at 33429. FINRA may also grant conditional examination waivers requiring individuals to complete the Regulatory Element by a specified date. Non-registered individuals who are participating in the Financial Services Affiliate Waiver Program (“FSAWP”) under Rule 1210.09

<sup>13</sup> 17 CFR 200.30-3(a)(12).

<sup>14</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.