

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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-BOX-2024-16 and should be submitted on or before July 18, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2024-14061 Filed 6-26-24; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100399; File No. SR-FICC-2024-005]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1, To Modify the GSD Rules To Facilitate Access to Clearance and Settlement of All Eligible Secondary Market Transactions in U.S. Treasury Securities

June 21, 2024.

#### I. Introduction

On March 11, 2024, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2024-005 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder to modify FICC's Government Securities Division

("GSD") Rulebook ("GSD Rules") to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities.<sup>3</sup> On March 19, 2024, FICC filed Partial Amendment No. 1 to make clarifications and corrections<sup>4</sup> to the proposed rule change. The proposed rule change, as modified by Partial Amendment No. 1, is referred to herein as the "Proposed Rule Change." The Proposed Rule Change was published for public comment in the **Federal Register** on March 27, 2024.<sup>5</sup> The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.<sup>6</sup>

On May 1, 2024, pursuant to Section 19(b)(2) of the Exchange Act,<sup>7</sup> the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.<sup>8</sup> The Commission is instituting proceedings, pursuant to Section 19(b)(2)(B) of the Exchange Act,<sup>9</sup> to determine whether to approve or disapprove the Proposed Rule Change.

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

##### A. Background

FICC, through GSD, serves as a central counterparty and provides real-time trade matching, clearing, risk management and netting for cash purchases and sales of U.S. Treasury securities as well as repurchase and reverse repurchase transactions involving U.S. Treasury securities. Currently, FICC is the sole provider of

clearance and settlement services for U.S. Treasury securities.

On December 13, 2023, the Commission adopted amendments to the standards applicable to covered clearing agencies, such as FICC,<sup>10</sup> requiring each such clearing agency for U.S. Treasury securities to have written policies and procedures reasonably designed to, among other things, ensure that it has appropriate means to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities, including those of the clearing agency's direct and indirect participants.<sup>11</sup>

GSD's central counterparty services are currently available directly to entities that are approved under the GSD Rules<sup>12</sup> to be Netting Members.<sup>13</sup>

Currently, there are different Netting Member application categories based upon the type of legal entity (*i.e.*, Bank Netting Member, Dealer Netting Member, Inter-Dealer Broker Netting Member) and whether an entity is incorporated in the United States or not (*i.e.*, a Foreign Netting Member). Netting Member applicants must meet both financial and operational minimum eligibility requirements<sup>14</sup> and, as GSD Members, must adhere to ongoing minimum membership standards.<sup>15</sup> Furthermore, both the minimum eligibility requirements and ongoing standards vary depending on the relevant Netting Membership category. However, in general, all Netting Member categories may access the services

<sup>3</sup> See Notice of Filing *supra* note 5, at 89 FR 21363.

<sup>4</sup> Partial Amendment No. 1 made clarifications and corrections to the description of the proposed rule change and Exhibit 5. Specifically, as originally filed, the description of the proposed rule change made a reference to an incorrect section of the GSD Rulebook. Partial Amendment No. 1 corrects that reference. Additionally, as originally filed, the description of the proposed rule change and Exhibit 5 contained inconsistent references regarding whether FICC or its Board would be responsible for approving membership applications and related membership matters. Partial Amendment No. 1 clarifies and corrects those references. These clarifications and corrections have been incorporated, as appropriate, into the description of the proposed rule change in this order instituting proceedings.

<sup>5</sup> Securities Exchange Act Release No. 99817 (March 21, 2024), 89 FR 21362 (March 27, 2024) (File No. SR-FICC-2024-005) ("Notice of Filing").

<sup>6</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2024-005/srficc2024005.htm>.

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> Securities Exchange Act Release No. 100031 (Apr. 25, 2024), 89 FR 35269 (May 1, 2024) (File No. SR-FICC-2023-005).

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>10</sup> A "covered clearing agency" is, among other things, a registered clearing agency that provides the services of a central counterparty, and a central counterparty is a clearing agency that interposes itself between the counterparties to securities transactions, acting functionally as the buyer to every seller and the seller to every buyer. 17 CFR 240.17Ad-22(a); *see also* 15 U.S.C. 78c(a)(23) (defining a clearing agency). FICC is a clearing agency registered with the Commission under Section 17A of the Exchange Act (15 U.S.C. 78q-1), and it acts as a central counterparty.

<sup>11</sup> 17 CFR 240.17Ad-22(e)(18)(iv)(C). *See* Securities Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) ("Adopting Release", and the rules adopted therein referred to herein as "Treasury Clearing Rules"). FICC must implement the new requirements of Rule 17Ad-22(e)(18)(iv)(C) by March 31, 2025. FICC will file separate proposed rule changes to address other requirements applicable to it and adopted as part of the Treasury Clearing Rules.

<sup>12</sup> The GSD Rules are available at [https://www.dtcc.com/-/media/Files/Downloads/legal/rules/ficc\\_gov\\_rules.pdf](https://www.dtcc.com/-/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf). Terms not otherwise defined herein are defined in the GSD Rules.

<sup>13</sup> *See* Rule 2, *supra* note 12.

<sup>14</sup> *See* Rule 2A, *supra* note 12.

<sup>15</sup> *See* Rule 3, *supra* note 12.

<sup>31</sup> 17 CFR 200.30-3(a)(12).

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

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

available through GSD's Comparison System<sup>16</sup> and Netting System.<sup>17</sup>

Market participants may also access GSD's clearing services indirectly through a Netting Member. There are currently two indirect participation models to facilitate this—the Sponsored Service<sup>18</sup> and the correspondent clearing/prime broker services.<sup>19</sup> Each of these indirect participation models gives market participants different options to consider in accessing FICC's clearance and settlement services. The primary difference between the two models is that an indirect participant who becomes a Sponsored Member must establish an indirect, limited purpose GSD membership, whereas the correspondent clearing/prime broker services do not require an indirect member to establish any relationship with GSD.

The Sponsored Service permits Netting Members, approved under the GSD Rules as "Sponsoring Members," to sponsor certain institutional firms, referred to as "Sponsored Members," into GSD membership. The Sponsoring Member is permitted to submit to FICC for comparison, novation, and netting certain types of eligible transactions either between itself and its Sponsored Members (*i.e.*, "done with"), or between the Sponsored Members and other third-party Netting Members (*i.e.*, "done away"). For operational and administrative purposes, a Sponsored Member appoints its Sponsoring Member to act as processing agent with respect to the Sponsored Member's satisfaction of its securities and funds-only settlement obligations.<sup>20</sup>

A Sponsored Member is a GSD Member and the legal counterparty to FICC for any submitted transactions.<sup>21</sup> However, the Sponsoring Member unconditionally guarantees to FICC the Sponsored Member's performance under a Sponsoring Member Guaranty, which guarantees to FICC the payment and performance of a Sponsored

Member's obligations to FICC.<sup>22</sup> Therefore, FICC relies on the financial resources of the Sponsoring Member in relying upon the Sponsoring Member Guaranty. If a Sponsoring Member fails to perform under the Sponsoring Member Guaranty, FICC may cease to act for the Sponsoring Member both as a Sponsoring Member as well as a Netting Member.

Netting Members may also submit to FICC eligible activity on behalf of their customers through the correspondent clearing/prime broker services. Currently, the Netting Member is referred to as the "Submitting Member" and the customer is referred to as the "Executing Firm."<sup>23</sup> Unlike the Sponsored Service, FICC has no relationship with the Executing Firm, and all obligations (*i.e.*, margin and settlement) under the GSD Rules remain with the Submitting Member. Executing Firms may execute trades with any Netting Member, including their submitting Netting Member (*i.e.*, "done with" transactions), or a customer of any other Netting Member in clearing (*i.e.*, "done away" transactions). Additionally, Submitting Members have the option of either netting Executing Firm activity with other activity they submit to FICC (*i.e.*, Submitting Member proprietary activity) or segregating Executing Firm activity in separate accounts. In all cases, however, the Submitting Member must identify the relevant Executing Firm(s) on the FICC transaction submission file.

#### *B. Proposed Changes*

First, FICC proposes to re-name GSD's existing correspondent clearing/prime broker services the "Agent Clearing Service," which would continue to allow Netting Members to submit, on behalf of their customers, transactions to FICC for novation. FICC believes that this proposed change would improve the transparency of the GSD Rules regarding the availability and operations of this service to both Netting Members and, indirectly, their customers.<sup>24</sup> FICC also believes this proposed change would enhance the ability of indirect participants to identify the

correspondent clearing/prime broker services as a workable "done away" model that allows indirect participants to access clearing through multiple direct participants.<sup>25</sup>

FICC would require Agent Clearing Members to process and record their customers' activity in separate "Agent Clearing Member Omnibus Accounts" to facilitate FICC's ability to monitor and, ultimately, risk manage that activity appropriately. FICC would also require Agent Clearing Members to provide FICC with certain customer information, pursuant to the existing ongoing membership requirements in the GSD Rules. FICC believes this information sharing would better enable FICC to identify and manage the risks posed by such indirect participants and would support FICC's compliance with the requirements of Rule 17ad-22(e)(18)(iii) under the Exchange Act to monitor compliance with its participation requirements on an ongoing basis.<sup>26</sup>

Second, FICC proposes to update certain qualifications for GSD's membership categories. These proposed rule changes would (1) eliminate the current two Sponsoring Member categories and apply to all Sponsoring Members the qualifications applicable to the current Category 2 Sponsoring Members, (2) remove the requirement that Sponsored Members either be "qualified institutional buyers" as such term is defined by Rule 144A under the Securities Act of 1933,<sup>27</sup> or satisfy the financial requirements of such definition, (3) clarify the eligibility criteria for non-U.S. Netting Member applicants, and (4) describe how FICC may consider Netting Member applicants that do not qualify under an existing Netting Member category. FICC believes these proposed changes would support FICC's continued maintenance of objective, risk-based and publicly disclosed participation criteria and, therefore, facilitate open access to GSD's clearing services.<sup>28</sup>

Finally, FICC proposes changes to the GSD Rules designed to describe the criteria and related requirements regarding direct and indirect access to GSD's clearing services. FICC believes these proposed changes should enhance the ability of market participants, and in particular indirect participants, to understand and evaluate the comparative tradeoffs of using GSD's

<sup>16</sup> See Rule 5, *supra* note 12. GSD also has a limited membership that permits Comparison-Only Members to participate only in its Comparison System. FICC does not act as a central counterparty for activity processed through its Comparison System and the services offered through its Comparison System are not guaranteed by FICC.

<sup>17</sup> See Rule 11, *supra* note 12.

<sup>18</sup> See Rule 3A, *supra* note 12.

<sup>19</sup> See Rule 8, *supra* note 12.

<sup>20</sup> See Rule 3A, *supra* note 12. An entity that chooses to become a Sponsoring Member retains its status as a Netting Member and can continue to submit any non-Sponsored Member activity to FICC as such.

<sup>21</sup> See Rule 3A, section 7 (describing novation of Sponsored Member Trades) and 2 (identifying membership types), *supra* note 12.

<sup>22</sup> See Rules 3A (describing the operation of the Sponsoring Member Guaranty) and 1 (defining the Sponsoring Member Guaranty), *supra* note 12.

<sup>23</sup> See Rule 8, *supra* note 12. There are no operational differences between the current correspondent clearing service and the prime broker service. FICC provides a report to prime brokers that identifies margin calculation for their customers transactions and does not provide such report to Members using the correspondent clearing service. FICC would provide consistent reporting to all Agent Clearing Members under the proposal.

<sup>24</sup> See Notice of Filing *supra* note 5, at 89 FR 21365.

<sup>25</sup> See *id.*

<sup>26</sup> See *id.*; 17 CFR 240.17Ad-22(e)(18)(iii).

<sup>27</sup> 17 CFR 230.144A.

<sup>28</sup> See Notice of Filing *supra* note 5, at 89 FR 21365.

central clearing services depending on the relevant access model.<sup>29</sup>

### III. Proceedings To Determine Whether To Approve or Disapprove the Proposed Rule Change and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act to determine whether the Proposed Rule Change should be approved or disapproved.<sup>30</sup> Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the Proposed Rule Change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to comment on the Proposed Rule Change, which would provide the Commission with arguments to support the Commission's analysis as to whether to approve or disapprove the Proposed Rule Change.

Pursuant to Section 19(b)(2)(B) of the Exchange Act,<sup>31</sup> the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the Proposed Rule Change's consistency with Section 17A of the Exchange Act<sup>32</sup> and the rules thereunder, including the following provisions:

- Section 17A(b)(3)(F) of the Exchange Act,<sup>33</sup> which requires, among other things, that the rules of a clearing agency are designed to promote the prompt and accurate clearance and settlement of securities transactions, as well as to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions; and, in general, to protect investors and the public interest;

- Rule 17ad-22(e)(18)(i) under the Exchange Act,<sup>34</sup> which requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access by direct and, where relevant, indirect

participants and other financial market utilities;

- Rule 17ad-22(e)(18)(ii) under the Exchange Act,<sup>35</sup> which requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation, which require participants to have sufficient financial resources and robust operational capacity to meet obligations arising from participation in the clearing agency;

- Rule 17ad-22(e)(18)(iv)(C) under the Exchange Act,<sup>36</sup> which requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation, which, when the covered clearing agency provides central counterparty services in transactions in U.S. Treasury securities, ensure that it has appropriate means to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities, including those of indirect participants;

- Rule 17ad-22(e)(19) under the Exchange Act,<sup>37</sup> which requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to identify, monitor, and manage the material risks to the covered clearing agency arising from arrangements in which firms that are indirect participants in the covered clearing agency rely on the services provided by direct participants to access the covered clearing agency's payment, clearing, or settlement facilities; and

- Rule 17ad-22(e)(23)(ii) under the Exchange Act,<sup>38</sup> which requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency.

The Commission asks that the commenters address the sufficiency of FICC's statements in support of the Proposed Rule Change, which are set forth in the Notice of Filing, in addition to any other comments they may wish to submit about the Proposed Rule

Change. In particular, the Commission seeks comment on the following questions and asks commenters to submit data where appropriate to support their views.

1. What are commenters' views on whether the changes in the Proposed Rule Change are consistent with Rule 17ad-22(e)(18)(iv)(C), *i.e.*, that it is reasonably designed to ensure that FICC has appropriate means to facilitate access to clearance and settlement services of all eligible secondary market transactions covered by Rule 17ad-22(e)(18)(iv)(A), including the transactions of indirect participants? With respect to how the proposed rule change addresses "done with" and "done away" transactions of indirect participants (as those transactions were described in part II.A above), what are commenters' views about whether that proposed approach is consistent with Rule 17ad-22(e)(18)(iv)(c) and Section 17A(b)(3) of the Exchange Act?

2. As suggested by commenters, should the proposed rule change be revised to include additional requirements for the proposed change to meet Rule 17ad-22(e)(18)(iv)(C)'s requirement that the proposed rule facilitate access to clearance and settlement of all eligible secondary market transaction of all eligible secondary market transactions covered by Rule 17ad-22(e)(18)(iv)(A), including the transactions of indirect participants?

3. For example, in terms of additional requirements, what are commenters' views on whether FICC needs to include a porting mechanism (*i.e.*, a process at FICC to transfer a customer's positions from one direct participant to another, particularly in the event of the default of the direct participant submitting the customer's positions)<sup>39</sup> in order for the rules to facilitate access to clearance and settlement services?

4. In addition, what are commenters' views on whether changes to particular clearing models at FICC are necessary for the rules to facilitate access to clearance and settlement services? Which clearing model(s) (*i.e.*, Sponsored or Agent Clearing Programs), and which margin configuration(s), (*i.e.*, segregated and/or net), are the most

<sup>29</sup> See *id.*

<sup>30</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>31</sup> *Id.*

<sup>32</sup> 15 U.S.C. 78q-1.

<sup>33</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>34</sup> 17 CFR 240.17ad-22(e)(18)(iii).

<sup>35</sup> 17 CFR 240.17ad-22(e)(18)(iii).

<sup>36</sup> 17 CFR 240.17ad-22(e)(18)(iv)(C).

<sup>37</sup> 17 CFR 240.17ad-22(e)(19).

<sup>38</sup> 17 CFR 240.17ad-22(e)(23)(ii).

<sup>39</sup> See, e.g., Letter from Robert Toomey, Head of Capital Markets, Managing Director/Associate General Counsel, Securities Industry and Financial Markets Association (May 22, 2024), at 4; Letter from Katherine Darras, General Counsel, International Swaps and Derivatives Association (Apr. 17, 2024) at 5 (stating that FICC should include a porting mechanism or process in its Rules), available at <https://www.sec.gov/comments/sr-ficc-2024-005/srficc2024005.htm>.

appropriate place to make such requirements?<sup>40</sup>

5. Are there other steps FICC must take for the proposed rule change to facilitate those transactions consistent with Section 17A of the Exchange Act, including, but not limited to, Section 17A(b)(3)(E)?

#### IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the Proposed Rule Change. In particular, the Commission invites the written views of interested persons concerning whether the Proposed Rule Change is consistent with Section 17A(b)(3)(F)<sup>41</sup> and Rules 17ad-22(e)(18)(iii), (e)(18)(iv)(C), (e)(19), and (e)(23)(ii)<sup>42</sup> of the Exchange Act, or any other provision of the Exchange Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4(g) under the Exchange Act,<sup>43</sup> any request for an opportunity to make an oral presentation.<sup>44</sup>

The Commission asks that commenters address the sufficiency of FICC's statements in support of the Proposed Rule Change, which are set forth in the Notice of Filing<sup>45</sup> in addition to any other comments they

may wish to submit about the Proposed Rule Change.

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-FICC-2024-005 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-FICC-2024-005. 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 (<https://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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FICC and on FICC's website ([www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings)).

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to File Number SR-FICC-2024-005 and should be submitted on or before July 18, 2024. Rebuttal comments should be submitted by August 1, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>46</sup>

Vanessa A. Countryman,  
Secretary.

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#### SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-170, OMB Control No. 3235-0167]

#### Submission for OMB Review; Comment Request; Extension: Form 15

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form 15 (17 CFR 249.323) is a certification of termination of a class of security under Section 12(g) or notice of suspension of duty to file reports pursuant to Sections 13 and 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). All information is provided to the public for review. We estimate that approximately 684 issuers file Form 15 annually and it takes approximately 1.5 hours per response to prepare for a total of 1,026 annual burden hours (1.5 hours per response × 1,026 responses).

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 control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by July 29, 2024 to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John

<sup>40</sup> See, e.g., Letter from Jennifer W. Han, Executive Vice President, Chief Counsel and Head of Regulatory Affairs, MFA, at 7 (Apr. 17, 2024) stating that FICC should, with respect to a direct participant that offers clearing services to an indirect participant, require the direct participant to allow, but not require, the direct participant to post or finance its own margin for the transactions it clears at FICC, and, if the indirect participant chooses to post or finance its own margin, require the direct participant to accept done-away transactions executed by the indirect participant with third parties), available at <https://www.sec.gov/comments/sr-ficc-2024-007/srficc2024007-461691-1208034.pdf>.

<sup>41</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>42</sup> 17 CFR 240.17Ad-22(e)(18)(iii), 17 CFR 240.17Ad-22(e)(18)(iv)(C), 17 CFR 240.17Ad-22(e)(19), and 17 CFR 240.17Ad-22(e)(23)(ii).

<sup>43</sup> 17 CFR 240.19b-4(g).

<sup>44</sup> Section 19(b)(2) of the Exchange Act grants to the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

<sup>45</sup> See Notice of Filing, *supra* note 5.

<sup>46</sup> 17 CFR 200.30-3(a)(31).