

information to the Commission and post it on their corporate websites, if any, in interactive data format using eXtensible Business Reporting Language (XBRL). This collection of information is located primarily in registration statement and report exhibit provisions, which require interactive data, and Rule 405 of Regulation S-T (17 CFR 232.405), which specifies how to submit and post interactive data. The exhibit provisions are in Item 601(b)(101) of Regulation S-K (17 CFR 229.601(b)(101)), Form F-10 under the Securities Act (17 CFR 239.40) and Forms 20-F, 40-F and 6-K under the Exchange Act (17 CFR 249.220f, 17 CFR 249.240f and 17 CFR 249.306).

In interactive data format, financial statement information could be downloaded directly into spreadsheets and analyzed in a variety of ways using commercial off-the-shelf software. The specified financial information already is and will continue to be required to be submitted to the Commission in traditional format under existing requirements. The purpose of the interactive data requirement is to make financial information easier for investors to analyze and assist issuers in automating regulatory filings and business information processing. We estimate that 8,315 respondents per year will each submit an average of 4.5 responses per year for an estimated total of responses. We further estimate an internal burden of 54.56446 hours per response for a total annual internal burden of 2,041,693 hours (54.56446 hours per response  $\times$  37,418 responses).

An agency may 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 June 13, 2022 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 Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: May 9, 2022.

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

[FR Doc. 2022–10298 Filed 5–12–22; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[SEC File No. 270–121, OMB Control No. 3235–0110]**

### Submission for OMB Review; 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:

Form T–1

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 T–1 (17 CFR 269.1) is a statement of eligibility and qualification under the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*) of a corporation designated to act as a trustee under an indenture. The information is used to determine whether the corporation is qualified to serve as a trustee. Form T–1 is filed on occasion. The information required by Form T–1 is mandatory. This information is publicly available on EDGAR. Form T–1 takes approximately 15 hours per response to prepare and is filed by approximately 2 respondents. We estimate that 25% of the 15 hours (4 hours) is prepared by the company for a total annual reporting burden of 8 hours (4 hours per response  $\times$  2 responses).

An agency may 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 June 13, 2022 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 Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: May 9, 2022.

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

[FR Doc. 2022–10294 Filed 5–12–22; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[SEC File No. 270–779, OMB Control No. 3235–0732]**

### Proposed Collection; Comment Request

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

#### Extension:

Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants

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 collection of information provided for in Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants<sup>1</sup> (17 CFR 240.3a67–10, 240.3a71–3, 240.3a71–6, 240.15Fh–1 through 15Fh–6 and 240.15Fk–1), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act"). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

In 2010, Congress passed the Dodd-Frank Act, establishing a comprehensive framework for regulating the over-the-counter swaps markets.<sup>2</sup> As required by Title VII of the Dodd-Frank Act, new section 15F(h) of the Exchange Act established business conduct standards for security-based swap ("SBS") Dealers and Major SBS Participants

<sup>1</sup> *Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants*, Exchange Act Release 77617 (Apr. 14, 2016), 81 FR 29959 (May 13, 2016). See also *Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants; Correction*, Exchange Act Release 77617A (May 19, 2016), 81 FR 32643 (May 24, 2016). (together, "the Business Conduct Rules for SBSDs and MSBSPs" or "BCS Rules")

<sup>2</sup> Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111–203, 124 Stat. 1376 (2010) ("Dodd-Frank Act").

(“collectively “SBS Entities”) in their dealings with counterparties, including special entities. In 2016, in order to implement the Dodd-Frank Act, the Commission adopted the BCS Rules for SBS Dealers and Major SBS Participants,<sup>3</sup> a comprehensive set of business conduct standards and chief compliance officer requirements applicable to SBS Entities, that are designed to enhance transparency, facilitate informed customer decision-making, and heighten standards of professional conduct to better protect investors.<sup>4</sup>

Rules 15Fh–1 through 15Fh–6 and 15Fk–1 require SBS Entities to:

- Verify whether a counterparty is an eligible contract participant and whether it is a special entity;
- Disclose to the counterparty material information about the SBS, including material risks, characteristics, incentives and conflicts of interest;
- Provide the counterparty with information concerning the daily mark of the SBS;
- Provide the counterparty with information regarding the ability to require clearing of the SBS;
- Communicate with counterparties in a fair and balanced manner based on principles of fair dealing and good faith;
- Establish a supervisory and compliance infrastructure; and
- Designate a chief compliance officer that is required to fulfill the described duties and provide an annual compliance report.

The rules also require SBS Dealers to:

- Determine that recommendations they make regarding SBS are suitable for their counterparties.

- Establish, maintain and enforce written policies and procedures reasonably designed to obtain and retain a record of the essential facts concerning each known counterparty that are necessary to conduct business with such counterparty; and

- Comply with rules designed to prevent “pay-to-play.”

The rules also define what it means to “act as an advisor” to a special entity, and require an SBS Dealer who acts as an advisor to a special entity to:

- Make a reasonable determination that any security-based swap or trading strategy involving a security-based swap recommended by the SBS Dealer is in the best interests of the special entity whose identity is known at a reasonably sufficient time prior to the execution of the transaction to permit the SBS Dealer to comply with this obligation; and
- Make reasonable efforts to obtain such information that the SBS Dealer considers necessary to make a reasonable determination that a security-based swap or trading strategy involving a security-based swap is in the best interests of the known special entity.

In addition, the rules require SBS Entities acting as counterparties to special entities to reasonably believe that the counterparty has an independent representative who meets the following requirements:

- Has sufficient knowledge to evaluate the transaction and risks;
- Is not subject to a statutory disqualification;
- Undertakes a duty to act in the best interests of the special entity;
- Makes appropriate and timely disclosures to the special entity of material information concerning the security-based swap;
- Evaluates, consistent with any guidelines provided by the special entity, the fair pricing and the appropriateness of the security-based swap;
- Is independent of the security-based swap dealer or major security-based swap participant that is the counterparty to a proposed security-based swap.

Under the rules, the special entity’s independent representative must also be subject to pay-to-play regulations, and if the special entity is an ERISA plan, the independent representative must be an ERISA fiduciary.

The information that must be collected pursuant to the BCS Rules is intended to increase accountability and transparency in the market. The information will therefore help establish a framework that protects investors and promotes efficiency, competition and capital formation.

Based on a review of recent data, as of 2020, the Commission estimates the number of respondents to be as follows: 44 SBS Dealers, 0 Major SBS Participants, for a total of 44 “SBS Entities”.<sup>5</sup> Further, we estimate that approximately 41 of these 44 SBS Entities will be dually registered with the CFTC as Swap Entities. We also estimate that there are currently 15,187 security-based swap market participants of which 11,531 are also swap market participants. In 2020, there were approximately 354,814 security-based swap transactions between an SBS Dealer and counterparty that is not an SBS Dealer of which 225,924 were new and 6,841 amended trades (totaling 232,765). The Commission estimates there are 329 independent, third-party representatives and 23 in-house independent representatives.<sup>6</sup> We estimate that there are approximately 11,219 unique SBS Dealer and non-SBS-Dealer pairs. We have used these estimates in calculating the hour and cost burdens for the rule provisions that we anticipate have a “collection of information” burden within the meaning of the PRA.

The Commission estimates that the aggregate burden of the ongoing reporting and disclosures required by the BCS Rules, as described above, is approximately 486,535 hours and \$1,812,800 calculated as follows:

<sup>5</sup> Unless otherwise noted, estimates were derived from the DTCC-TIW data set (November 2006 through December 2020).

<sup>6</sup> See, Exchange Act Rule 15Fh–5.

<sup>3</sup> *Id.*

<sup>4</sup> Commission staff has prepared separate supporting statements pursuant to the Paperwork Reduction Act (“PRA”) regarding Rules 3a71–3(c) and 3a71–6, which address the cross-border application of the business conduct standards and the availability of substituted compliance. The Office of Management and Budget (“OMB”) has assigned control number 3235–0717 to Rule 3a71–3(c) and 3235–0715 to Rule 3a71–6. Rule 3a67–10(d) is a definitional rule and does not have a PRA burden associated with it. Rules 3a71–3(a), 15Fh–1 and 15Fh–2(b) and (c) address scope of the rules and definitions and so do not have PRA burdens associated with them.

Section	Type of burden	Respondents	Ongoing annual burden (hours)	Ongoing annual burden (cost)	Industry-wide annual burden (hours)	Industry-wide annual burden (cost)
15Fh-3(b), (c), (d)	Disclosures—SBS Entities	Reporting	44	4,120	\$0	181,280
15Fh-3(b), (c), (d)	Disclosures—SBS Transactions Between SBS Dealer and Non-SBSD Counterparty.	Reporting	232,765	1	0	232,765
15Fh-3(e), (f)	Know Your Counterparty and Recommendations (SBS Dealers).	Reporting	44	127.5	0	5,610
15Fh-3(g)	Fair and Balanced Communications	Reporting	44	2	3,600	88
15Fh-3(h)	Supervision	Reporting	44	540	4,800	23,760
15Fh-5	SBS Entities Acting as Counterparties to Special Entities.	Reporting	44	352	0	15,488
15Fh-5	SBS Entities Acting as Counterparties to Special Entities.	Third-Party Disclosure.	44	352	0	15,488
15Fh-6	Political Contributions	Reporting	44	1	25,600	44
15Fk-1	Chief Compliance Officer	Reporting	44	273	7,200	12,012
Total					486,535	1,812,800

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, 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 to be 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 by July 12, 2022.

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: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: May 9, 2022.

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

[FR Doc. 2022-10286 Filed 5-12-22; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94876; File No. SR-PEARL-2022-12]

### Self-Regulatory Organizations; MIAX PEARL LLC; Notice of Withdrawal of Proposed Rule Change To Amend the MIAX PEARL Options Fee Schedule To Increase the Monthly Fees for MIAX Express Network Full Service Port

May 9, 2022.

On April 1, 2022, MIAX PEARL LLC ("MIAX Pearl" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend the MIAX Pearl Options Fee Schedule to increase the monthly fees for the MIAX Express Network Full Service ("MEO") Ports.

The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> On April 20, 2022, the proposed rule change was published for comment in the **Federal Register** and, pursuant to Section 19(b)(3)(C) of the Act,<sup>4</sup> the Commission: (1) Temporarily suspended the proposed rule change; and (2) instituted proceedings under Section 19(b)(2)(B) of the Act<sup>5</sup> to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> On May 2, 2022, the

<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). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as "establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization." 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(C).

<sup>5</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>6</sup> See Securities Exchange Act Release No. 94722 (April 14, 2022), 87 FR 23660.

Exchange withdrew the proposed rule change (SR-PEARL-2022-12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

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

[FR Doc. 2022-10261 Filed 5-12-22; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94875; File No. SR-PEARL-2022-11]

### Self-Regulatory Organizations; MIAX PEARL LLC; Notice of Withdrawal of Proposed Rule Change To Amend the MIAX PEARL Options Fee Schedule To Increase Certain Connectivity Fees

May 9, 2022.

On April 1, 2022, MIAX PEARL LLC ("MIAX Pearl" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend the MIAX Pearl Options Fee Schedule to increase certain connectivity fees.

The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> On April 20, 2022, the proposed rule change was published for comment in the **Federal Register** and, pursuant to Section

<sup>7</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.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as "establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization." 15 U.S.C. 78s(b)(3)(A)(ii).