

Dated: February 22, 2024.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2024-04030 Filed 2-22-24; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-428, OMB Control No. 3235-0478]

### Proposed Collection; Comment Request; Extension: Rule 11a1-1(T)

*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 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 11a1-1(T) (17 CFR 240.11a1-1(T)), 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.

On January 27, 1976, the Commission adopted Rule 11a1-1(T)—Transactions Yielding Priority, Parity, and Precedence (17 CFR 240.11a1-1(T)) under the Exchange Act (15 U.S.C. 78a *et seq.*) to exempt certain transactions of exchange members for their own accounts that would otherwise be prohibited under Section 11(a) of the Exchange Act. The Rule provides that a member's proprietary order may be executed on the exchange of which the trader is a member, if, among other things: (1) the member discloses that a bid or offer for its account is for its account to any member with whom such bid or offer is placed or to whom it is communicated; (2) any such member through whom that bid or offer is communicated discloses to others participating in effecting the order that it is for the account of a member; and (3) immediately before executing the order, a member (other than a specialist in such security) presenting any order for the account of a member on the exchange clearly announces or otherwise indicates to the specialist and to other members then present that he is presenting an order for the account of a member.

Without these requirements, it would not be possible for the Commission to monitor its mandate under the Exchange

Act to promote fair and orderly markets and ensure that exchange members have, as the principal purpose of their exchange memberships, the conduct of a public securities business.

There are approximately 531 respondents that require an aggregate total of approximately 15 hours per year to comply with this Rule. Each of these approximately 531 respondents makes an estimated 20 annual responses, for an aggregate of 10,620 responses per year. Each response takes approximately 5 seconds to complete. Thus, the total time burden per year is approximately 15 hours (10,620 × 5 seconds/60 seconds per minute/60 minutes per hour = 14.7618 hours rounded up to 15 hours). The approximate internal cost of compliance per hour is approximately \$405, resulting in a total internal cost of compliance of approximately \$6,075 per year (15 hours @ \$405).

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information 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 April 26, 2024.

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: February 21, 2024.

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2024-03853 Filed 2-23-24; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99568; File No. SR-OCC-2023-007]

### Self-Regulatory Organizations; Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1 and Amendment No. 2, Concerning Modifications to the Amended and Restated Stock Options and Futures Settlement Agreement Between the Options Clearing Corporation and the National Securities Clearing Corporation

February 20, 2024.

On August 10, 2023, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-OCC-2023-007 ("Proposed Rule Change") 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 the Amended and Restated Stock Options and Futures Settlement Agreement dated August 5, 2017, between OCC and National Securities Clearing Corporation ("NSCC"), OCC's rules related to liquidity risk management, and OCC's rules related to default management in connection with the proposed modifications to the Existing Accord.<sup>3</sup> The Proposed Rule Change was published for public comment in the **Federal Register** on August 30, 2023.<sup>4</sup>

On September 25, 2023, pursuant to section 19(b)(2) of the Exchange Act,<sup>5</sup> the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or

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

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

<sup>3</sup> See Notice of Filing *infra* note 4, at 88 FR 59976.

<sup>4</sup> Securities Exchange Act Release No. 98215 (Aug. 24, 2023), 88 FR 59976 (Aug. 30, 2023) (File No. SR-OCC-2023-007) ("Notice of Filing"). OCC also filed a related advance notice (SR-OCC-2023-801) ("Advance Notice") with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1)(i) under the Exchange Act. 12 U.S.C. 5465(e)(1). 15 U.S.C. 78s(b)(1) and 17 CFR 240.19b-4, respectively. The Advance Notice was published in the **Federal Register** on August 30, 2023. Securities Exchange Act Release No. 98214 (Aug. 24, 2023), 88 FR 59988 (Aug. 30, 2023) (File No. SR-OCC-2023-801).

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

disapprove the Proposed Rule Change.<sup>6</sup> On November 8, 2023, OCC filed a Partial Amendment No. 1 to the Proposed Rule Change.<sup>7</sup> On November 14, 2023, the Commission published notice of Partial Amendment No. 1 and instituted proceedings, pursuant to section 19(b)(2)(B) of the Exchange Act,<sup>8</sup> to determine whether to approve or disapprove the proposed rule change, as modified by the Partial Amendment No. 1.<sup>9</sup> On January 23, 2024, OCC filed Amendment No. 2 to the Proposed Rule Change, which was published in the **Federal Register** for public comment on January 30, 2024.<sup>10</sup> The Commission has received comments regarding the Proposed Rule Change.<sup>11</sup>

Section 19(b)(2) of the Exchange Act<sup>12</sup> provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be

extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>13</sup> The 180th day after publication of the Notice in the **Federal Register** is February 26, 2024.

The Commission is extending the period for Commission action on the Proposed Rule Change, as modified by Partial Amendment No. 1 and Amendment No. 2 (hereinafter, the “Proposed Rule Change”). The Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change so that the Commission has sufficient time to consider the issues raised by the Proposed Rule Change and to take action on the Proposed Rule Change. Accordingly, pursuant to section 19(b)(2)(B)(ii)(II) of the Exchange Act,<sup>14</sup> the Commission designates April 26, 2024, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR–OCC–2023–007.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2024–03776 Filed 2–23–24; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–99567; File No. SR–NSCC–2023–007]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1 and Amendment No. 2, To Modify the Amended and Restated Stock Options and Futures Settlement Agreement and Make Certain Revisions to the NSCC Rules

February 20, 2024.

On August 10, 2023, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR–NSCC–2023–007 (“Proposed Rule Change”) 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 the Amended and Restated Stock Options and Futures Settlement Agreement dated August 5, 2017, between NSCC and the Options Clearing Corporation (“OCC”) and make certain revisions to NSCC’s related Rules & Procedures.<sup>3</sup> The Proposed Rule Change was published for public comment in the **Federal Register** on August 30, 2023.<sup>4</sup>

On September 25, 2023, pursuant to section 19(b)(2) of the Exchange Act,<sup>5</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>6</sup> On November 8, 2023, NSCC filed a Partial Amendment No. 1 to the Proposed Rule Change.<sup>7</sup> On November 14, 2023, the Commission published notice of Partial Amendment No. 1 and instituted proceedings, pursuant to section 19(b)(2)(B) of the Exchange Act,<sup>8</sup> to determine whether to approve or disapprove the proposed rule change, as modified by the Partial Amendment No. 1.<sup>9</sup> On January 24, 2024, NSCC filed Amendment No. 2 to the Proposed Rule Change, which was published in the **Federal Register** for public comment on January 31, 2024.<sup>10</sup> The Commission has received no comments regarding the substance of the Proposed Rule Change.<sup>11</sup>

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Capitalized terms not defined herein are defined in the NSCC Rules. The NSCC Rules are available at [www.dtcc.com/-/media/Files/Downloads/legal/rules/nscc\\_rules.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/rules/nscc_rules.pdf).

<sup>4</sup> Securities Exchange Act Release No. 98213 (Aug. 24, 2023), 88 FR 59968 (Aug. 30, 2023) (File No. SR–NSCC–2023–007) (“Notice of Filing”).

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

<sup>6</sup> Securities Exchange Act Release No. 98508 (Sep. 25, 2023), 88 FR 67407 (Sep. 29, 2023) (File No. SR–NSCC–2023–007).

<sup>7</sup> Partial Amendment No. 1 delays implementation of the proposed change; however, Partial Amendment No. 1 was amended and replaced by Amendment No. 2. See Notice of Amendment *infra* note 10, at 89 FR 6140.

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> Securities Exchange Act Release No. 98930 (Nov. 14, 2023), 88 FR 80790 (Nov. 20, 2023) (File No. SR–NSCC–2023–007).

<sup>10</sup> Securities Exchange Act Release No. 99432 (Jan. 25, 2024), 89 FR 6140 (Jan. 31, 2024) (File No. SR–NSCC–2023–007) (“Notice of Amendment”). Amendment No. 2 adds a second phase of changes to the proposed rule change. The changes added in Phase 2 include improved information sharing between OCC and NSCC and are designed to facilitate the shortening of the standard settlement cycle for most broker-dealer transactions from T+2 to T+1. See Securities Exchange Act Release No. 96930 (Feb. 15, 2023), 88 FR 13872 (Mar. 6, 2023) (File No. S7–05–22).

<sup>11</sup> The Commission received comments expressing general concerns unrelated to the substance of the filing. See, e.g., comments from JT Clark (Oct. 10, 2024) (general concern about

<sup>6</sup> Securities Exchange Act Release No. 98508 (Sep. 25, 2023), 88 FR 67407 (Sep. 29, 2023) (File No. SR–OCC–2023–007).

<sup>7</sup> Partial Amendment No. 1 delays implementation of the proposed change; however, Partial Amendment No. 1 was amended and replaced by Amendment No. 2. See Notice of Amendment *infra* note 10, at 89 FR 5974.

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> See Securities Exchange Act Release No. 98932 (Nov. 14, 2023), 88 FR 80781 (Nov. 20, 2023) (File No. SR–OCC–2023–007).

<sup>10</sup> See Securities Exchange Act Release No. 99426 (Jan. 24, 2024), 89 FR 5974 (Jan. 30, 2024) (File No. SR–OCC–2023–007) (“Notice of Amendment”). Amendment No. 2 adds a second phase of changes to the proposed rule change. The changes added in Phase 2 include improved information sharing between OCC and NSCC and are designed to facilitate the shortening of the standard settlement cycle for most broker-dealer transactions from T+2 to T+1. See Securities Exchange Act Release No. 96930 (Feb. 15, 2023), 88 FR 13872 (Mar. 6, 2023) (File No. S7–05–22).

<sup>11</sup> Comments on the Advance Notice are available at <https://www.sec.gov/comments/sr-occ-2023-801/srocc2023801.htm>. The Commission received one comment supporting the proposed changes. See comment from John P. Davidson, Principal, Pirnie Advisory (Oct. 4, 2023), available at <https://www.sec.gov/comments/sr-occ-2023-801/srocc2023801-268179-645042.htm>. Since the proposal contained in the Advance Notice was also filed as a proposed rule change, all public comments received on the proposal are considered regardless of whether the comments are submitted on the Proposed Rule Change or the Advance Notice. Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-occ-2023-007/srocc2023007.htm>. The Commission received comments on the proposed rule change that express concerns unrelated to the substance of the filing. See, e.g., comment from Gregory Englebert (Feb. 2, 2024) (raising concerns about a conflict of interest in the role of Financial Risk Management Officers as well as margin calls) comment from Curtis H. (Feb. 3, 2024) (referencing short selling and margin), and comment from CK Kashyap (Feb. 5, 2024) (referring to broker risk management in response to margin).

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II).

<sup>14</sup> *Id.*

<sup>15</sup> 17 CFR 200.30–3(a)(57).