

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change 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. Please include File Number SR-CboeBYX-2022-013 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-CboeBYX-2022-013. 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 filing also will be available for inspection and copying at the principal office of the Exchange. 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-CboeBYX-2022-013 and should be submitted on or before May 16, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-329, OMB Control No. 3235-0371]

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:
Rule 15a-6

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") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 15a-6 (17 CFR 240.15a-6) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 15a-6 provides conditional exemptions from the requirement to register as a broker-dealer pursuant to Section 15 of the Securities Exchange Act for foreign broker-dealers that engage in certain specified activities involving U.S. persons. In particular, Rule 15a-6(a)(3) provides an exemption from broker-dealer registration for foreign broker-dealers that solicit and effect transactions with or for U.S. institutional investors or major U.S. institutional investors through a registered broker-dealer, provided that the U.S. broker-dealer, among other things, obtains certain information about, and consents to service of process from, the personnel of the foreign broker-dealer involved in such

transactions, and maintains certain records in connection therewith.

These requirements are intended to ensure (a) that the registered broker-dealer will receive notice of the identity of, and has reviewed the background of, foreign personnel who will contact U.S. investors, (b) that the foreign broker-dealer and its personnel effectively may be served with process in the event enforcement action is necessary, and (c) that the Commission has ready access to information concerning these persons and their U.S. securities activities. Commission staff estimates that approximately 2,000 U.S. registered broker-dealers will spend an average of two hours of clerical staff time and one hour of managerial staff time per year obtaining the information required by the rule, resulting in a total aggregate burden of 6,000 hours per year for complying with the rule. Assuming an hourly cost of \$72¹ for a compliance clerk and \$319² for a compliance manager, the resultant total internal labor cost of compliance for the respondents is \$926,000 per year (2,000 entities × ((2 hours/entity × \$72/hour) + (1 hour per entity × \$319/hour)) = \$926,000).

In general, the records to be maintained under Rule 15a-6 must be kept for the applicable time periods as set forth in Rule 17a-4 (17 CFR 240.17a-4) under the Exchange Act or, with respect to the consents to service of process, for a period of not less than six years after the applicable person ceases engaging in U.S. securities activities. Reliance on the exemption set forth in Rule 15a-6 is voluntary, but if a foreign broker-dealer elects to rely on such exemption, the collection of information described therein is mandatory. The collection does not involve confidential information.

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.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting "Currently under 30-day Review—Open

¹ The hourly rate used for a compliance clerk was from SIFMA's *Office Salaries in the Securities Industry 2013*, modified by Commission staff to account for an 1,800 hour work-year and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead.

² The hourly rate used for a compliance manager was from SIFMA's *Management & Professional Earnings in the Securities Industry 2013*, modified by Commission staff to account for an 1,800 hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁹ 17 CFR 200.30-3(a)(12).

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 to (i) 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.

Dated: April 19, 2022.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94745; File No. SR-FICC-2022-002]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Revise the MBSD Clearing Rules To Move Certain DRC Items (Mark-to-Market Items, Cash Obligation Items and Accrued Principal and Interest) From the Required Fund Deposit Calculation to Cash Settlement, Revise Certain Thresholds and Parameters in the Intraday Mark-to-Market Charge, Establish a New Intraday VaR Charge and Make Certain Other Clarifications

April 19, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 8, 2022, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. 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

FICC is proposing to amend the Mortgage-Backed Securities Division (“MBSD”) Clearing Rules (“MBSD Rules”)³ to (1)(a) delete the Deterministic Risk Component (“DRC”) from the Required Fund Deposit

calculation, (b) move certain items currently in the DRC (Mark-to-Market items, cash obligation items and accrued principal and interest) to Cash Settlement and (c) retain the six days’ interest for Fails item currently in the DRC calculation as a separate part of the Required Fund Deposit, (2) revise the definition of Intraday Mark-to-Market Charge to reflect the movement of the DRC items to Cash Settlement and to revise certain thresholds and parameters, (3) establish a new intraday VaR Charge and (4) make other clarifying changes in the MBSD Rules, as described in more detail below.

The proposal would also make certain conforming changes to the Methodology and Model Operations Document—MBSD Quantitative Risk Model (the “QRM Methodology”) in order to implement the proposed changes to the MBSD Rules, which changes are attached hereto [sic] as Exhibit 5B, as described in greater detail below.⁴

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

In its filing with the Commission, the clearing agency 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. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

⁴ Because FICC requested confidential treatment, the QRM Methodology was filed separately with the Secretary of the U.S. Securities and Exchange Commission (“Commission”) as part of proposed rule change SR-FICC-2016-007 (the “VaR Filing”). See Securities Exchange Act Release No. 79868 (January 24, 2017), 82 FR 8780 (January 30, 2017) (SR-FICC-2016-007) (“VaR Filing Approval Order”). FICC also filed the VaR Filing proposal as an advance notice pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5465(e)(1)) and Rule 19b-4(n)(1)(i) under the Securities Exchange Act of 1934, as amended (“Act”) (17 CFR 240.19b-4(n)(1)(i)), with respect to which the Commission issued a Notice of No Objection. See Securities Exchange Act Release No. 79843 (January 19, 2017), 82 FR 8555 (January 26, 2017) (SR-FICC-2016-801). The QRM Methodology has been amended following the VaR Filing Approval Order. See Securities Exchange Act Release Nos. 85944 (May 24, 2019), 84 FR 25315 (May 31, 2019) (SR-FICC-2019-001), 90182 (October 14, 2020) 85 FR 66630 (October 20, 2020) (SR-FICC-2020-009) and 92303 (June 30, 2021) 86 FR 35854 (July 7, 2021) (SR-FICC-2020-017).

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

1. Purpose

As described in greater detail below, FICC is proposing changes to the MBSD Rules that would move mark-to-market components from Clearing Members’ Required Fund Deposits to Cash Settlement. While the proposed change would impact, in some cases, the form of Clearing Members’ payments with respect to these obligations, a study described in greater detail below indicated that the impact to Clearing Members with debit balances would not be material as compared to their total Clearing Fund obligations.

In connection with this proposed change, the proposal would also make conforming changes to the definition of “Intraday Mark-to-Market Charge” and would clarify the MBSD Rules regarding the thresholds and parameters used in collecting this charge. An impact study based on the hypothetical assumption that MBSD would reduce the thresholds to the proposed floors, as described in greater detail below, indicated the proposal could increase total average Intraday Mark-to-Market Charges collected by FICC by an amount that represented approximately 2.8% of the total average Clearing Fund collected on those days.

Finally, the proposal would provide greater transparency to Clearing Members by introducing a formal Intraday VaR Charge, which FICC currently collects as a special charge in certain market conditions. Again, a study conducted to approximate the impact of this proposed change indicated it could result in an increase in amounts collected by FICC, but that amount represented approximately less than 0.1% of total average Clearing Fund collected on the study dates, as described in greater detail below.

These proposed changes to the MBSD Rules are summarized below and described in greater detail in this filing:

(1) *Move Mark-to-Market related charges from the Required Fund Deposit calculation to Cash Settlement.* FICC is proposing to move all of the mark-to-market components currently in the DRC (except for six days’ interest for Fails)⁵ to Cash Settlement. FICC proposes to accomplish this by deleting the DRC from the Required Fund Deposit calculation and moving certain DRC items (Mark-to-Market items, cash

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms not otherwise defined herein are defined in the MBSD Rules, as applicable, available at <http://www.dtcc.com/legal/rules-and-procedures>.

⁵ A Fail is a Transaction the clearing of which has not occurred or has not been reported to FICC as having occurred on the Contractual Settlement Date, or expiration date, as applicable. See definition of “Fail” in MBSD Rule 1, *supra* note 3.