

determine whether to disapprove the proposed rule change.<sup>5</sup> On December 3, 2021, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On March 4, 2022, the Commission extended the period for consideration of the proposed rule change to May 6, 2022.<sup>8</sup> On March 21, 2022, the Exchange withdrew the proposed rule change (SR-NYSE-2021-42).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94504; File No. SR-OCC-2022-801]

### Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Extension of Review Period of Advance Notice Concerning the Options Clearing Corporation's Margin Methodology for Incorporating Variations in Implied Volatility

March 24, 2022.

On January 24, 2022, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") advance notice SR-OCC-2022-801 ("Advance Notice") pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled Payment, Clearing and Settlement Supervision Act of 2010 ("Clearing Supervision Act")<sup>1</sup> and Rule 19b-4(n)(1)(i)<sup>2</sup> under the Securities Exchange Act of 1934 ("Exchange Act")<sup>3</sup> to change quantitative models related to certain volatility products.<sup>4</sup> The Advance Notice was published for public comment in the **Federal Register**

on February 11, 2022.<sup>5</sup> The Commission received a comment regarding the changes proposed in the Advance Notice.<sup>6</sup>

Section 806(e)(1)(G) of the Clearing Supervision Act provides that OCC may implement the changes if it has not received an objection to the proposed changes within 60 days of the later of (i) the date that the Commission receives the Advance Notice or (ii) the date that any additional information requested by the Commission is received,<sup>7</sup> unless extended as described below.

Pursuant to Section 806(e)(1)(H) of the Clearing Supervision Act, the Commission may extend the review period of an advance notice for an additional 60 days, if the changes proposed in the advance notice raise novel or complex issues, subject to the Commission providing the clearing agency with prompt written notice of the extension.<sup>8</sup>

Here, as the Commission has not requested any additional information, the date that is 60 days after OCC filed the Advance Notice with the Commission is March 25, 2022. However, the Commission finds the issues raised by the Advance Notice complex because OCC proposes to change three models within its margin methodology, in part, to build the foundation for a single, consistent framework to model equity volatility products in margin and stress testing.<sup>9</sup> Therefore, the Commission finds it appropriate to extend the review period of the Advance Notice for an additional 60 days under Section 806(e)(1)(H) of the Clearing Supervision Act.<sup>10</sup>

Accordingly, the Commission, pursuant to Section 806(e)(1)(H) of the

Clearing Supervision Act,<sup>11</sup> extends the review period for an additional 60 days so that the Commission shall have until May 24, 2022 to issue an objection or non-objection to advance notice SR-OCC-2022-801.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-604, OMB Control No. 3235-0657]

### Proposed Collection; Comment Request; Extension: Form N-MFP and Rule 30b1-7

*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") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 30(b) of the Investment Company Act of 1940 ("Investment Company Act")<sup>1</sup> provides that "[e]very registered investment company shall file with the Commission . . . such information, documents, and reports (other than financial statements), as the Commission may require to keep reasonably current the information and documents contained in the registration statement of such company. . . ." <sup>2</sup> Rule 30b1-7 under the Investment Company Act, entitled "Monthly Report for Money Market Funds," provides that every registered investment company, or series thereof, that is regulated as a money market funds under rule 2a-7<sup>3</sup> must file with the Commission a monthly report of portfolio holdings on Form N-MFP<sup>4</sup> no later than the fifth business day of each month.<sup>5</sup> Form N-

<sup>5</sup> See Securities Exchange Act Release No. 93222, 86 FR 55671 (Oct. 6, 2021). The Commission designated December 7, 2021 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 93714, 86 FR 70150 (Dec. 9, 2021).

<sup>8</sup> See Securities Exchange Act Release No. 94362, 87 FR 13780 (Mar. 10, 2022).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

<sup>10</sup> 12 U.S.C. 5465(e)(1).

<sup>11</sup> 17 CFR 240.19b-4(n)(1)(i).

<sup>12</sup> 15 U.S.C. 78a *et seq.*

<sup>13</sup> See Notice of Filing *infra* note 5, at 87 FR 8063.

<sup>5</sup> Securities Exchange Act Release No. 94166 (Feb. 7, 2022), 87 FR 8063 (Feb. 11, 2022) (File No. SR-OCC-2022-801) ("Notice of Filing"). On January 24, 2022, OCC also filed a related proposed rule change (SR-OCC-2022-001) with the Commission pursuant to Section 19(b)(1) of the Exchange Act and Rule 19b-4 thereunder ("Proposed Rule Change"). 15 U.S.C. 78s(b)(1) and 17 CFR 240.19b-4, respectively. In the Proposed Rule Change, which was published in the **Federal Register** on February 11, 2022, OCC seeks approval of proposed changes to its rules necessary to implement the Advance Notice. Securities Exchange Act Release No. 94165 (Feb. 7, 2022), 87 FR 8072 (Feb. 11, 2022) (File No. SR-OCC-2022-001). The comment period for the related Proposed Rule Change filing closed on March 4, 2022.

<sup>6</sup> 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-2022-001/srocc2022001.htm>.

<sup>7</sup> 12 U.S.C. 5465(e)(1)(G).

<sup>8</sup> 12 U.S.C. 5465(e)(1)(H).

<sup>9</sup> See Notice of Filing, 87 FR 8063.

<sup>10</sup> 12 U.S.C. 5465(e)(1)(H).

<sup>11</sup> *Id.*

<sup>12</sup> 17 CFR 200.30-3(a)(94).

<sup>13</sup> 15 U.S.C. 80a-1 *et seq.*

<sup>14</sup> 15 U.S.C. 80a-29(b).

<sup>15</sup> 17 CFR 270.2a-7.

<sup>16</sup> 17 CFR 274.201.

<sup>17</sup> 17 CFR 270.30b1-7.