

Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change 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](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2022-012 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-CBOE-2022-012. 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 the 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-CBOE-2022-012 and should be submitted on or before April 20, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>54</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022-06635 Filed 3-29-22; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94503; File No. SR-OCC-2022-001]

### Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change 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") the proposed rule change SR-OCC-2022-001 ("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 change quantitative models related to certain volatility products.<sup>3</sup> The Proposed Rule Change was published for public comment in the **Federal Register** on February 11, 2022.<sup>4</sup> The Commission received a comment regarding the Proposed Rule Change.<sup>5</sup>

Section 19(b)(2)(i) of the Exchange Act<sup>6</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule

<sup>54</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> See Notice of Filing *infra* note 4, at 87 FR 8072.

<sup>4</sup> Securities Exchange Act Release No. 94165 (Feb. 7, 2022), 87 FR 8072 (Feb. 11, 2022) (File No. SR-OCC-2022-001) ("Notice of Filing"). OCC also filed a related advance notice (SR-OCC-2022-801) ("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 February 11, 2022. Securities Exchange Act Release No. 94166 (Feb. 7, 2022), 87 FR 8063 (Feb. 11, 2022) (File No. SR-OCC-2022-801).

<sup>5</sup> The comment on the Proposed Rule Change is available at <https://www.sec.gov/comments/sr-occ-2022-001/srocc2022001.htm>.

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

change should be disapproved unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.<sup>7</sup> Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.<sup>8</sup>

The 45th day after publication of the Notice of Filing is March 28, 2022. In order to provide the Commission with sufficient time to consider 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 and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>9</sup> designates May 12, 2022 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-OCC-2022-001.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022-06626 Filed 3-29-22; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94495; File No. SR-DTC-2021-017]

### Self-Regulatory Organizations; The Depository Trust Company; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Enhance Capital Requirements and Make Other Changes

March 23, 2022.

#### I. Introduction

On December 13, 2021, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-DTC-2021-017 (the "Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities

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

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

<sup>10</sup> 17 CFR 200.30-3(a)(31).

Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder.<sup>2</sup> The Proposed Rule Change was published for comment in the **Federal Register** on December 29, 2021,<sup>3</sup> and the Commission received no comment letters regarding the changes proposed in the Proposed Rule Change.

On January 26, 2022, pursuant to Section 19(b)(2) of the Act,<sup>4</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>5</sup> This order institutes proceedings, pursuant to Section 19(b)(2)(B) of the Act,<sup>6</sup> to determine whether to approve or disapprove the Proposed Rule Change.

## II. Summary of the Proposed Rule Change

As described in the Notice, DTC proposes to amend its Rules, By-Laws and Organization Certificate (“Rules”) in order to (1) revise the capital requirements applicable to its participants, (2) streamline its two credit risk monitoring systems, Watch List and enhanced surveillance list, and (3) make certain other clarifying, technical, and supplementary changes to implement items (1) and (2).<sup>7</sup>

First, DTC proposes to revise various aspects of its capital requirements for several types of participants. DTC proposes to increase minimum capital requirements for certain participants. DTC also proposes to revise how it measures certain participants’ capital by incorporating common equity tier 1 capital and the standards established in the capital adequacy rules and regulations of the Federal Deposit Insurance Corporation. DTC would revise the reporting requirements concerning the capital requirements for certain participants. In addition, for certain types of participants who currently do not have specific amounts for their minimum capital requirements, the proposal would establish such a requirement.

Second, DTC proposes to revise its Watch List and enhanced surveillance

list, which are both currently used to identify participants who would receive additional or enhanced credit risk monitoring. DTC proposes to revise its Watch List and delete its enhanced surveillance list. DTC also proposes to clarify that participants on the Watch List are reported to DTC’s management committees and regularly reviewed by DTC’s senior management.

Third, DTC proposes to (1) revise or add headings and sub-headings and renumbering sections as appropriate, (2) delete undefined terms and add appropriate defined terms to facilitate the proposed changes, (3) consolidate paragraphs to promote readability, (4) fix typographical and other errors, and (5) other changes in order to improve the accessibility and transparency of the Rules.

## 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 Act<sup>8</sup> to determine whether the Proposed Rule Change should be approved or disapproved. 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, providing 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 Act,<sup>9</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 Act,<sup>10</sup> and the rules thereunder, including the following provisions:

- Section 17A(b)(3)(F) of the Act,<sup>11</sup> which requires, among other things, that the rules of a clearing agency must be designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in the custody or control of

the clearing agency or for which it is responsible, and to protect investors and the public interest;

- Section 17A(b)(3)(I) of the Act,<sup>12</sup> which requires that the rules of a clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act;

- Rule 17Ad–22(e)(18) under the Act,<sup>13</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, require participants to have sufficient financial resources and robust operational capacity to meet obligations arising from participation in the clearing agency, and monitor compliance with such participation requirements on an ongoing basis.

## 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) of the Act,<sup>14</sup> Section 17A(b)(3)(I) of the Act,<sup>15</sup> Rule 17Ad–22(e)(18) under the Act,<sup>16</sup> or any other provision of the Act, or the rules and regulations thereunder.

Interested persons are invited to submit written data, views, and arguments regarding whether the Proposed Rule Change should be approved or disapproved by April 20, 2022. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by May 4, 2022.

The Commission asks that commenters address the sufficiency of DTC’s statements in support of the Proposed Rule Change, which are set forth in the Notice,<sup>17</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:

<sup>12</sup> 15 U.S.C. 78q–1(b)(3)(I).

<sup>13</sup> 17 CFR 240.17Ad–22(e)(18).

<sup>14</sup> 15 U.S.C. 78q–1(b)(3)(F).

<sup>15</sup> 15 U.S.C. 78q–1(b)(3)(I).

<sup>16</sup> 17 CFR 240.17Ad–22(e)(18).

<sup>17</sup> See Notice, *supra* note 3.

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Securities Exchange Act Release No. 93854 (December 22, 2021), 86 FR 74122 (December 29, 2021) (SR–DTC–2021–017) (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> Securities Exchange Act Release No. 94067 (January 26, 2022), 87 FR 5548 (February 1, 2022) (SR–DTC–2021–017).

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

<sup>7</sup> The description of the Proposed Rule Change is based on the statements prepared by DTC in the Notice. See Notice, *supra* note 3. Capitalized terms used herein and not otherwise defined herein are defined in the Rules, available at [https://www.dtcc.com/~media/Files/Downloads/legal/rules/dtc\\_rules.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rules/dtc_rules.pdf).

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

<sup>9</sup> *Id.*

<sup>10</sup> 15 U.S.C. 78q–1.

<sup>11</sup> 15 U.S.C. 78q–1(b)(3)(F).

*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-DTC-2021-017 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-DTC-2021-017. 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 the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-DTC-2021-017 and should be submitted on or before April 20, 2022. Rebuttal comments should be submitted by May 4, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

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

[FR Doc. 2022-06513 Filed 3-29-22; 8:45 am]

**BILLING CODE 8011-01-P**

**SMALL BUSINESS ADMINISTRATION****National Small Business Development Center Advisory Board**

**AGENCY:** Small Business Administration.

**ACTION:** Notice of open Federal Advisory committee meeting.

**SUMMARY:** The SBA is issuing this notice to announce the date, time and agenda for a meeting of the National Small Business Development Center Advisory Board. The meeting will be open to the public; however, advance notice of attendance is required.

**DATES:** Tuesday, April 19, 2022 at 2 p.m. EST.

**ADDRESSES:** Meeting will be held via Microsoft Teams.

**FOR FURTHER INFORMATION CONTACT:** Rachel Karton, Office of Small Business Development Centers, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416; [Rachel.newman-karton@sba.gov](mailto:Rachel.newman-karton@sba.gov); 202-619-1816. If anyone wishes to be a listening participant or would like to request accommodations, please contact Rachel Karton at the information above.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a) of the Federal Advisory Committee Act (5 U.S.C. Appendix 2), the SBA announces the meetings of the National SBDC Advisory Board. This Board provides advice and counsel to the SBA Administrator and Associate Administrator for Small Business Development Centers.

*Purpose:* The purpose of the meeting is to discuss the following issues pertaining to the SBDC Program:

- SBA/OSBDC Leadership Transition
- Strategy for Increasing Board Awareness and Understanding of the SBDC Program
- Board Leadership Election
- ASBDC Conference

**Andrienne Johnson,**  
Committee Management Officer.

[FR Doc. 2022-06662 Filed 3-29-22; 8:45 am]

**BILLING CODE P**

**SOCIAL SECURITY ADMINISTRATION**

[Docket No: SSA-2022-0014]

**Agency Information Collection Activities: Proposed Request**

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October

1, 1995. This notice includes one new, and one revision of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers. (OMB) Office of Management and Budget, Attn: Desk Officer for SSA

*Comments:* <https://www.reginfo.gov/public/do/PRAMain>. Submit your comments online referencing Docket ID Number [SSA-2022-0014].

(SSA) Social Security Administration, OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410-966-2830, Email address:

*OR.Reports.Clearance@ssa.gov.*

Or you may submit your comments online through <https://www.reginfo.gov/public/do/PRAMain>, referencing Docket ID Number [SSA-2022-0014].

I. The information collection below is pending at SSA. SSA will submit it to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than May 31, 2022. Individuals can obtain copies of the collection instrument by writing to the above email address.

**1. Disability Perception Survey (DPS)—0960—NEW****Background**

The Social Security Administration's (SSA's) Social Security Disability Insurance (SSDI) program provides crucial financial support to individuals unable to work due to a medical condition. Having access to and understanding information about SSDI among working adults is an important factor in connecting people with benefits. The purpose of the survey is to understand the type of information working adults currently have about the SSDI program to improve projections of disability applications and incidence.

SSA is requesting clearance to administer the Disability Perception Survey (DPS) to a sample of working age adult SSDI program recipients, and those who may qualify for this benefit, to capture attitudes and perceptions about SSDI among working-age adults in the general population, and to

<sup>18</sup> 17 CFR 200.30-3(a)(31).