

reports filed with the Commission—may spend little or no time complying with Rule 17a–13, given that they do not do a public securities business or do not hold inventories of securities. For these reasons, the staff estimates that the total recordkeeping burden per year is approximately 353,200 hours (3,532 respondents × 100 hours/respondent)

The records required to be made by Rule 17a–13 are available only to Commission examination staff, state securities authorities, and applicable SROs. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. 522, and the Commission's rules thereunder (17 CFR 200.80(b)(4)(iii)), the Commission does not generally publish or make available information contained in any reports, summaries, analyses, letters, or memoranda arising out of, in anticipation of, or in connection with an examination or inspection of the books and records of any person or any other investigation.

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 shall 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 October 21, 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: August 16, 2022.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2022–17981 Filed 8–19–22; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 1:00 p.m. on Thursday, August 25, 2022.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

#### MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

#### CONTACT PERSON FOR MORE INFORMATION:

For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

*Authority:* 5 U.S.C. 552b.

Dated: August 18, 2022.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2022–18134 Filed 8–18–22; 11:15 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95504; File No. SR–ICC–2022–008]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the Stress Testing Framework and the Liquidity Risk Management Framework

August 16, 2022.

#### I. Introduction

On June 23, 2022, ICE Clear Credit LLC (“ICC”) 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 its Stress Testing Framework (“STF”) and the ICC Liquidity Risk Management Framework (“LRMF”). The proposed rule change was published for comment in the *Federal Register* on July 11, 2022.<sup>3</sup> The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

#### II. Description of the Proposed Rule Change

ICC proposes to revise its STF and LRMF to introduce new stress scenarios, clarify existing stress scenarios, and make other minor edits.<sup>4</sup> Specifically, the proposed rule change would introduce new stress scenarios related to the Coronavirus pandemic and oil price war (the “COVID–19/Oil Crisis”).

##### A. STF

The proposed amendments to the STF introduce new stress scenarios related to the COVID–19/Oil Crisis, clarify existing stress scenarios related to credit default index swaptions (“index options”), and make other minor edits. Specifically, the proposed changes would amend Section 5.1 containing the historically observed extreme but plausible market scenarios with a minor edit to abbreviate a term and to introduce additional stress scenarios

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Stress Testing Framework and the Liquidity Risk Management Framework; Exchange Act Release No. 95200 (Jul. 5, 2022); 87 FR 41149 (Jul. 11, 2022) (File No. SR–ICC–2022–008) (“Notice”).

<sup>4</sup> The description that follows is substantially excerpted from the Notice. Capitalized terms not otherwise defined herein have the meanings assigned to them in the STS, LRMF or ICC's Clearing Rules, as applicable.

related to the COVID-19/Oil Crisis. ICC previously introduced price-based stress scenarios related to the COVID-19/Oil Crisis in the STF, which replicate observed instrument price changes during this period.<sup>5</sup> This proposal would incorporate complementing spread-based stress scenarios related to the COVID-19/Oil Crisis, which reflect observed relative spread increases and decreases during this period (the “COVID-19/Oil Crisis Spread Scenarios”). Additionally, the stress scenarios related to index options (*i.e.*, the stress options-implied Mean Absolute Deviation (“MAD”) scenarios) would be moved into a separate section and corresponding references throughout the STF would accordingly refer to this new Section 9.

The proposal would make the following additional clarifications in Section 5 and throughout the STF. To distinguish between price- and spread-based stress scenarios, ICC proposes to replace references to COVID-19/Oil Crisis Scenarios in the current STF with references to COVID-19/Oil Crisis Price Scenarios. The proposal would also incorporate the COVID-19/Oil Crisis Spread Scenarios in the other categories of scenarios, namely in Section 5.3 (hypothetically constructed (forward looking) extreme but plausible market scenarios) and Section 5.4 (extreme model response test scenarios), as well as in Section 14 (interpretation of results).

Additionally, the proposal would add text describing how the existing stress scenarios for index option positions are integrated within the current set of stress scenarios for CDS index and single name instruments. The stress options-implied MAD scenarios are currently generated for index option positions and are not applied to portfolios independently, but rather, are directly incorporated into the CDS stress scenarios. The proposed rule changes would clarify that the stress options-implied MAD scenarios complement the underlying stress scenarios (in Section 6) and reference proposed Section 9 for more detail on the stress options-implied MAD approach (in Section 8).

ICC proposes to add a new Section 9 to the STF, which would memorialize the stress options-implied MAD scenarios and approach. As described

above, information from current Section 5.1 on these scenarios would move to Section 9 with certain amendments. The proposed amendments would not change ICC’s stress testing methodology, but instead would add detail and updated terminology for clarity. The proposed language would explain that when index options are present in a portfolio, the underlying market stress test scenarios incorporate the stress options-implied MAD scenarios. ICC proposes terminology changes that would specify that the scenarios consider an increase/decrease in the options-implied MAD upon spread widening/tightening and clarification changes would detail the incorporation of the options-implied MAD in the scenarios. The proposed changes are intended to more clearly set forth the process for creation of the stress options-implied MAD, including how the necessary components are derived. No changes are proposed with respect to what the final scenario prices of the index option instruments reflect. ICC also proposes to renumber sections throughout the STF as necessary, including in Table 1 in Section 14. Finally, proposed Section 17 adds a revision history to track changes.

#### *B. LRMF*

ICC proposes corresponding changes to the LRMF to introduce new stress scenarios related to the COVID-19/Oil Crisis, clarify existing stress scenarios related to index options, and make other minor edits.

ICC proposes to revise Section 2.3 of the LRMF regarding liquidity requirements for client-related accounts. The proposed changes would specify that Clearing Participants deposit 100% of their Euro denominated client gross margin in any acceptable collateral to match Schedule 401 in the ICC Rules. This is intended to be a clean-up change to remove an outdated provision to ensure consistency across the LRMF and ICC Rules and would not change current requirements.

The proposed rule change would update Section 3.3.2 regarding the historically observed extreme but plausible market scenarios. The proposal would expand the set of extreme market events to include COVID-19 and the simultaneous occurrence of the oil price war, and would also make grammatical edits to change a term to its plural form. Consistent with the STF, ICC previously introduced the COVID-19/Oil Crisis price-based stress scenarios in the LRMF<sup>6</sup> and proposes now to

incorporate the complementing COVID-19/Oil Crisis Spread Scenarios, which are also referred to as the COVID-19 OCSS, in the LRMF. The price-based stress scenarios would be referred to as the COVID-19/Oil Crisis Price Scenarios or COVID-19 OCPS throughout the document.

ICC also proposes revisions to Section 3.3.2 of the LRMF regarding stress options-implied MAD scenarios. To ensure consistency with the STF, ICC proposes adding language and changes in subsection (b) that would be similar to the language proposed in the STF. The proposed rule changes would memorialize the stress options-implied MAD scenarios and approach more clearly in the LRMF, including how the scenarios for index option positions are integrated within the current set of stress scenarios for CDS index and single name instruments. The proposed amendments would not change ICC’s liquidity risk management methodology, but would instead add detail and update terminology to be clearer. The proposed terminology changes would specify that the scenarios consider an increase/decrease in the options-implied MAD and clarification changes would detail the incorporation of the options-implied MAD in the scenarios. The proposed changes are intended to more clearly set forth the process for the creation of the stress options-implied MAD, including how the necessary components are derived. No changes are proposed with respect to what the final scenario prices of the index option instruments reflect. ICC proposes a typographical fix in the footnotes to refer to the correct reference document. In addition, the proposal would amend subsection (d) to add a section symbol and to set out how the stress options-implied MAD scenarios that complement the extreme model response test scenarios are derived to match language currently in the STF.

ICC also proposes minor updates to Section 3.3 of the LRMF. Specifically, the proposal would incorporate the COVID-19/Oil Crisis Spread Scenarios in Section 3.3.3 in Table 1 containing the liquidity stress testing scenarios and in Section 3.3.4 related to the interpretation of results. The proposed rule changes would also make a minor edit to the extreme market scenarios in Table 1 to specify that the COVID19OCPS are extreme.

### **III. Discussion of Commission Findings**

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the

<sup>5</sup> Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICC Risk Management Framework, ICC Risk Management Model Description, ICC Risk Parameter Setting and Review Policy, ICC Stress Testing Framework, and ICC Liquidity Risk Management Framework; Exchange Act Release Number 89639 (Aug. 21, 2020); 85 FR 53036 (Aug. 27, 2020) (File No. SR-ICC-2020-009).

<sup>6</sup> *Id.*

rules and regulations thereunder applicable to such organization.<sup>7</sup> For the reasons discussed below, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act<sup>8</sup> and Rule 17Ad-22(e)(4)(ii) and (vi), and Rule 17Ad-22(e)(7)(i) and (vi) thereunder.<sup>9</sup>

#### *A. Consistency With Section 17A(b)(3)(F) of the Act*

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of ICC be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, as well as to assure the safeguarding of securities and funds which are in the custody or control of ICC or for which it is responsible.<sup>10</sup>

As noted above, the proposal would incorporate into the STF and LRMF spread-based stress scenarios related to the COVID-19/Oil Crisis, which reflect observed relative spread increases and decreases during this period and which complement previously introduced the COVID-19/Oil Crisis price-based stress scenarios. By adding spread-based stress scenarios related to the COVID-19/Oil Crisis, the Commission believes the proposed rule change should enhance ICC's ability to manage risks in a way that makes it more flexible and capable of considering events beyond, for instance, price-based stress scenarios. The Commission believes that considering additional stress scenarios should, in turn, increase the likelihood that ICC calculates and collects sufficient financial resources to mitigate its potential exposures. Managing such exposures should, in turn, enhance ICC's ability to manage the default of a clearing participant by continuing to promptly and accurately clear and settle securities transactions.

Additionally, as noted above, the proposed rule change would, while not changing ICC's methodology, clarify in both the STF and LRMF that the stress options-implied MAD scenarios are integrated within the current set of stress scenarios for CDS index and single name instruments. Further, the proposed rule change would reorganize the STF to memorialize the stress options-implied MAD scenarios and approach in a separate section. The proposed language would explain that when index options are present in a

portfolio, the underlying market stress test scenarios incorporate the stress options-implied MAD scenarios. Proposed terminology changes would specify that the scenarios consider an increase/decrease in the options-implied MAD upon spread widening/tightening, and clarification changes would detail the incorporation of the options-implied MAD in the scenarios. Further, the proposed changes would more clearly set forth the creation of the stress options-implied MAD, including how the necessary components are derived. The proposed rule change would also make various clean-up changes detailed above. For example, the proposed rule change would make grammatical edits, renumber sections, make changes to distinguish between price and spread COVID-19/Oil Crisis scenarios, and specify that Clearing Participants deposit 100% of their Euro denominated client gross margin in any acceptable collateral in order to match Schedule 401 in the ICC Rules. The Commission believes that these proposed organizational and clean-up changes would enhance the STF and LRMF used to support ICC's risk management system by increasing readability, transparency, and clarity regarding its practices, and therefore support the ability of those utilizing these documents to manage risk and maintain adequate financial resources, thereby promoting both the prompt and accurate clearance and settlement of securities transactions and the ability to safeguard securities and funds.

For these reasons, the Commission believes the proposed rule changes are consistent with Section 17A(b)(3)(F) of the Act.<sup>11</sup>

#### *B. Consistency With Rule 17Ad-22(e)(4)(ii) and (vi)*

Rule 17Ad-22(e)(4)(ii) requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed, as applicable, to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for ICC in extreme but plausible market conditions.<sup>12</sup> Rule 17Ad-22(e)(4)(vi)<sup>13</sup>

requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed, as applicable, to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by testing the sufficiency of its total financial resources available to meet the minimum financial resource requirements of Rule 17Ad-22(e)(4)(ii).<sup>14</sup>

The Commission believes that the proposed introduction of the COVID-19/Oil Crisis Spread Scenarios would complement the current scenarios in the risk management policies and procedures and add additional insight into potential weaknesses in the ICC risk management methodology, thereby widening the range of stress scenarios that ICC employs to manage its credit exposures and financial resources. Additionally, the Commission believes that the proposed changes noted above to add detail, update terminology, ensure consistency across the STF and LRMF, and more clearly describe the stress options-implied MAD scenarios, would ensure transparency and strengthen ICC's risk management documentation, thereby supporting the effectiveness of ICC's risk management system to cover a wide range of foreseeable stress scenarios, including the COVID-19/Oil Crisis Spread Scenarios.

The Commission also believes that the proposed clarification and clean-up changes noted above would also enhance the readability of the policies and procedures, thereby strengthening the documentation for its users and ensuring that it remains up-to-date, clear, and transparent to support the effectiveness of ICC's risk management system.

For these reasons, the Commission believes that the proposed rule changes are therefore consistent with the requirements of Rules 17Ad-22(e)(4)(ii) and (e)(4)(vi).<sup>15</sup>

#### *C. Consistency With Rule 17Ad-22(e)(7)(i) and (vi)*

Rule 17Ad-22(e)(7)(i) requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed, as applicable, to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by it, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday

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

<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>9</sup> 17 CFR 240.17Ad-22(e)(4)(ii) and (vi) and 17 CFR 240.17Ad-22(e)(7)(i) and (vi).

<sup>10</sup> 15 U.S.C. 78q-1(b)(3)(F).

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

<sup>12</sup> 17 CFR 240.17Ad-22(e)(4)(ii).

<sup>13</sup> 17 CFR 240.17Ad-22(e)(4)(vi).

<sup>14</sup> 17 CFR 240.17Ad-22(e)(4)(ii).

<sup>15</sup> 17 CFR 240.17Ad-22(e)(4)(ii) and (vi).

liquidity by maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for ICC in extreme but plausible market conditions.<sup>16</sup> Rule 17Ad-22(e)(7)(vi)<sup>17</sup> requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed, as applicable, to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by it, including determining the amount and regularly testing the sufficiency of the liquid resources held for purposes of meeting the minimum liquid resource requirement under Rule 17Ad-22(e)(7)(i).<sup>18</sup>

The Commission believes that the proposed changes noted above provide further clarity and transparency regarding ICC's liquidity stress testing practices to strengthen the documentation surrounding ICC's liquidity stress testing and liquidity risk management, including by providing additional scenario descriptions. The Commission believes that the introduction of the COVID-19/Oil Crisis Spread Scenarios would complement the current scenarios and, in turn, widen the range of stress scenarios that ICC employs to monitor and manage its liquidity risks. The Commission further believes that introduction of the COVID-19/Oil Crisis Spread Scenarios would improve ICC's testing of the sufficiency of its liquid resources, by providing additional insights and information using spread-based scenarios.

The Commission believes that the proposed clarification and clean-up changes provide further clarity and transparency regarding ICC's liquidity risk management practices in the LRMF, including by promoting uniformity with the STF, ensuring consistency between the LRMF and the ICC Rules regarding the client-related liquidity requirements, and ensuring that information and references are current, including in Table 1 which sets out the liquidity stress testing scenarios. The Commission believes that these proposed changes would strengthen ICC's STF and LRMF and aid users of

the documentation in managing ICC's liquid resources.

For the reasons stated above, the Commission believes that the proposed rule changes are consistent with Rules 17Ad-22(e)(7)(i) and (vi).<sup>19</sup>

#### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act<sup>20</sup> and Rule 17Ad-22(e)(4)(ii) and (vi), and Rule 17Ad-22(e)(7)(i) and (vi) thereunder.<sup>21</sup>

*It is therefore ordered* pursuant to Section 19(b)(2) of the Act<sup>22</sup> that the proposed rule change (SR-ICC-2022-008), be, and hereby is, approved.<sup>23</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2022-17947 Filed 8-19-22; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-339, OMB Control No. 3235-0382]

#### Submission for OMB Review; Comment Request; Extension: Schedule 14D-9F

*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") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Schedule 14D-9F (17 CFR 240.14d-103) under the Securities Exchange Act of 1934 (15 U.S.C. 78 *et seq.*) is used by any foreign private issuer incorporated or organized under the laws of Canada or by any director or officer of such

<sup>19</sup> 17 CFR 240.17Ad-22(e)(7)(i) and (vi).

<sup>20</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>21</sup> 17 CFR 240.17Ad-22(e)(4)(ii) and (vi) and (e)(7)(i) and (vi).

<sup>22</sup> 15 U.S.C. 78s(b)(2).

<sup>23</sup> In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>24</sup> 17 CFR 200.30-3(a)(12).

issuer, where the issuer is the subject of a cash tender or exchange offer for a class of securities filed on Schedule 14D-1F. The information required to be filed with the Commission is intended to permit verification of compliance with the securities law requirements and assures the public availability of such information. The information provided is mandatory and all information is made available to the public upon request. We estimate that Schedule 14D-9F takes approximately 2 hours per response to prepare and is filed by approximately 2 respondents annually for a total reporting burden of 4 hours (2 hours per response × 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 September 21, 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: August 16, 2022.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2022-17983 Filed 8-19-22; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-332, OMB Control No. 3235-0378]

#### Submission for OMB Review; Comment Request; Extension: Form F-8

*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") has submitted to the

<sup>16</sup> 17 CFR 240.17Ad-22(e)(7)(i).

<sup>17</sup> 17 CFR 240.17Ad-22(e)(7)(vi).

<sup>18</sup> 17 CFR 240.17Ad-22(e)(7)(i).