

Agency name	Organization name	Position title	Request No.	Vacate date
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION.	Office of Communications .....	Speechwriter .....	NN210050	02/24/2023
	Office of the Administrator .....	Special Assistant for Projects and Initiatives.	NN210043	02/24/2023
OFFICE OF THE SECRETARY OF DEFENSE.	Office of the Assistant Secretary of Defense (Legislative Affairs).	Executive Assistant and Advisor ....	NN220027	02/24/2023
		Special Assistant .....	DD220021	02/11/2023
UNITED STATES AGENCY FOR GLOBAL MEDIA.	United States Agency for Global Media.	Senior Advisor .....	IB220002	02/17/2023

*Authority:* 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR, 1954–1958 Comp., p. 218.

Office of Personnel Management.

**Kayyonne Marston,**

*Federal Register Liaison.*

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**BILLING CODE 6325–39–P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–087, OMB Control No. 3235–0078]

### Proposed Collection; Comment Request; Extension: Rule 15c3–3

*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 15c3–3 (17 CFR 240.15c3–3), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval. Furthermore, notice is given regarding new collections of information that were previously proposed in Rule 18a-4 (OMB No. 3235–0700) and that were moved to this Rule 15c3–3 (OMB No. 3235–0078) based on comments received during the rulemaking process.

With respect to the extension of the previously approved collection of information, Rule 15c3–3 requires that a broker-dealer that holds customer securities obtain and maintain possession and control of fully paid and excess margin securities they hold for customers. In addition, the Rule requires that a broker-dealer that holds customer funds make either a weekly or monthly computation to determine whether certain customer funds need to

be segregated in a special reserve bank account for the exclusive benefit of the firm’s customers. It also requires that a broker-dealer maintain a written notification from each bank where a Special Reserve Bank Account is held acknowledging that all assets in the account are for the exclusive benefit of the broker-dealer’s customers, and to provide written notification to the Commission (and its designated examining authority) under certain, specified circumstances. Finally, broker-dealers that sell securities futures products (“SFP”) to customers must provide certain notifications to customers and make a record of any changes of account type.

A broker-dealer required to maintain the Special Reserve Bank Account prescribed by Rule 15c3–3 must obtain and retain a written notification from each bank in which it has a Special Reserve Bank Account to evidence the bank’s acknowledgement that assets deposited in the Account are being held by the bank for the exclusive benefit of the broker-dealer’s customers. In addition, a broker-dealer must immediately notify the Commission and its designated examining authority if it fails to make a required deposit to its Special Reserve Bank Account. Finally, a broker-dealer that effects transactions in SFPs for customers also will have paperwork burdens to make a record of each change in account type.

The Commission staff estimates a total annual time burden of approximately 1,109,518 hours and a total annual cost burden of approximately \$3,516,241 to comply with the existing information collection requirements of the rule.

In 2019, the Commission adopted amendments to establish segregation and notice requirements for broker-dealers with respect to their security-based swap activity. The Commission staff estimates a total annual time burden of approximately 19,487 hours and a total annual cost burden of approximately \$13,860 to comply with the information collection requirements of the 2019 amendments to the rule.

The Commission staff thus estimates that the aggregate annual information

collection burden associated with Rule 15c3–3 is approximately 1,129,005 hours and \$3,530,101.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency’s estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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 August 28, 2023.

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: June 22, 2023.

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 2023–13588 Filed 6–26–23; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–97786; File No. SR–LCH SA–2023–003]

### Self-Regulatory Organizations; LCH SA; Notice of Filing and Immediate Effectiveness of Proposed Rule Change, as Modified by Amendment No. 1, Relating to Liquidity Risk Modelling Framework

June 21, 2023.

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> notice is hereby given that on June 8, 2023, Banque Centrale de Compensation, which conducts business under the name LCH SA (“LCH SA”), filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II and III below, which Items have been primarily prepared by LCH SA. LCH SA filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b–4(f)(6)<sup>4</sup> thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. On June 15, 2023, LCH SA filed Amendment No. 1 to the proposed rule change to make certain changes to the Exhibit 1A.<sup>5</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1 (the “Proposed Rule Change”), from interested persons.

### **I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change**

LCH SA is proposing to amend its Liquidity Risk Modelling Framework (the “Framework”), which describes the Liquidity Stress Testing framework by which the Collateral and Liquidity Risk Management department service (“CaLRM”) of LCH SA assures that LCH SA has enough cash available to meet any financial obligations, both expected and unexpected, that may arise over the liquidation period for each of the clearing services that LCH SA offers.<sup>6</sup>

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

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

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

##### **1. Purpose**

The Proposed Rule Change is being adopted solely to reorganize the structure of the Framework to conform the Framework to the common template adopted by LSEG for use by each of its affiliates. The content of the current Framework has been fully transferred to the new LSEG template structure without any substantial changes in the wording of the existing paragraphs of the current Framework, other than the changes necessary to improve the clarity of the document or to increase consistency between the different sections and the appendix. To the extent that some general parts of the standardized LSEG template were not fully covered in the current Framework, these sections were either: (a) completed using the information taken from other LCH SA internal documents; or (b) drafted by CaLRM to increase the level of detail of the Framework.<sup>7</sup>

In this regard:

- An executive summary has been added to the Framework to provide an overview of the Framework and highlight its main principles along with the methodology for the assessment of the liquidity risk, in particular noting that the Framework details various ongoing monitoring activities related to the liquidity risk model such as the daily assessment of the liquidity resources available to meet the liquidity requirements that can arise either due to operational activities or due to default of any of the CCP members, periodic reverse stress testing and validation of stress testing framework along with the model governance activities for making any changes to LCH SA’s liquidity risk model;

- Section 1.4 of the amended Framework, Model Governance, was taken from paragraph 87 of the LCH Risk Policy, Liquidity Risk, and provides an overview of the governance process to be followed depending on the different risk model actions (e.g. major change, non-material change, model monitoring, model validation);

- Section 1.5 of the amended Framework, Model Exposure, was taken from paragraph 86 of the LCH Risk

Policy, Liquidity Risk, and classifies the importance of the model as high as an incorrect model could lead to a liquidity shortfall and have a significant impact on the CCP’s liquidity resources;

- Section 1.6.1.3 Synthesis, appendix 6.3 Reminder of SA’s sources of liquidity and related risk drivers and appendix 6.5 Liquidity risk monitoring reports of the amended Framework: It has been specified that the intraday credit line provided by Norges Bank can be used by LCH SA to cover the non-Euro Variation margin payments related to the activity of Euronext Oslo;

- Section 1.6.2: A spelling error have been corrected from “Transfer to the 3G pool tested on Feb 15th 2019. For Spain, Germany, and Belgium the liquidity impact is currently equal to the auto-collateralization amount (successful transfer tested in September 2019)” to “Transfer to the 3G pool tested on Feb 15th 2019. For Spain, Germany, and Belgium the liquidity impact is currently equal to the auto-collateralization amount (successful transfer tested in September 2019)”;

- Section 2 of the amended Framework, Limitations and Compensating Controls, prepared by CaLRM, describes the features of the amended Framework;

- Sections 3.1 and 3.2 of the amended Framework, Model Choice and Industry Standard, respectively, prepared by CaLRM, explain that LCH SA calculates its daily liquidity resources requirements using the industry-standard cover 2 approach, which is also required by Article 53 of Regulation (EU) No. 153/2013;

- Section 4.1.2 of the amended Framework, Model Inputs and Variable Selection, prepared by CaLRM, summarizes the factors that are taken into account in calculating liquidity resources and liquidity requirements, which are set out in greater detail in Section 4.1.5, Model assumptions, of the amended Framework.

- Section 4.1.4 of the amended Framework, Mathematical formula, derivation and algorithm, and numerical approximation, prepared by CaLRM, summarizes the formula for calculating the operational target, i.e., the amount of liquidity required to be held to satisfy the liquidity needs related to the operational management of LCH SA in a stressed environment that does not lead to a member’s default, as explained in Section 4.1.5, Model assumptions, of the amended Framework. In particular, the content of sections 4.1.4 and 4.1.5 of the amended Framework have been transposed from the section 5.2.1.1 of the current Framework Assumption. The separation of information has the

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b–4(f)(6).

<sup>5</sup> Amendment No. 1 amends the Exhibit 1A in order to correct language provided in the Exhibit 1A’s Section III.

<sup>6</sup> LCH SA, a subsidiary of LCH Group and an indirect subsidiary of the London Stock Exchange Group plc (“LSEG”), manages its liquidity risk pursuant to, among other policies and procedures, the Group Liquidity Risk Policy and the Group Liquidity Plan applicable to each entity within LCH Group.

In addition to its CDS/Clear service, LCH SA provides clearing services in connection with cash equities and derivatives listed for trading on Euronext (EquityClear), commodity derivatives listed for trading on Euronext (CommodityClear), and tri-party Repo transactions (RepoClear).

<sup>7</sup> Exhibit 3.1 [sic] is a chart that maps the table of contents of the current Framework to the table of contents of the amended Framework following the LSEG template.

purpose of providing more clarity to the document and comply with the LSEG template format; the operational risk”;

- Section 4.1.5 Model Assumptions of the amended Framework reflects two rewording that increase the clarity of the document. In particular, the sentence “The difference

$\min(\text{computed} - \text{actual}, 0)$  is reported in the OP from the 1st of the month till the day that computed DF = actual DF” has been updated to “The difference  $\min(\text{computed} - \text{actual}, 0)$  is reported in the OP from the 1st of the month *until* the day that computed DF = actual DF and the sentence “To have a 100% alignment with actual validation and settlement flow a manual intervention would be necessary to be performed every beginning of the month in order to manually input the date in the program but this is not recommended since it would increase significantly the operational risk” is proposed to be modified as “To have a 100% alignment with actual validation and settlement flow, a manual intervention *would need to be performed* every beginning of the month in order to manually input the date in the program but this is not *recommended* since it would increase significantly the operational risk”;

- Sections 4.2.2 and 4.3.2, Model inputs and Variable selection of the amended Framework, prepared by CaLRM to complete the LSEG template, summarizes the variables used to calculate the liquidity coverage ratio (“LCR”) for LCH SA and CC&G, which are set out in detail in Sections 4.2.4 and 4.3.4, respectively, of the amended Framework;

- Sections 4.1.3, 4.2.3 and 4.3.3, Model outputs of the amended Framework, prepared by CaLRM to complete the LSEG template, states that, based on the liquidity profile for that day, CaLRM generates daily reports on LCH SA’s operational liquidity resource requirements, and the LCR for LCH SA and CC&G, respectively;

- Section 5.1 of the amended Framework, Ongoing Monitoring reflects the fact after the transposition to the new LSEG template the sections detailing the calculation of Operation target (4.1), LCR and liquidity buffer (4.2) now precede the presentation of the ongoing monitoring and therefore the following sentence have been removed “The next section provides with the operational target, LCR, the liquidity buffer calculation.”;

- Section 5.4 of the amended Framework, Model Change as Applicable, is drawn from paragraph 88 of the LCH Risk Policy, Liquidity Risk; and details the criteria considered to

assess the materiality of a risk model change;

- Section 5.5 of the amended Framework, Testing Summary and Model Limitations, was prepared by CaLRM and summarizes the information set out in paragraphs 95–97 of the LCH Risk Policy, Liquidity Risk, to give an overview of the risk model performance assessment that includes daily monitoring, periodic reverse stress testing and annual model validation.

- Appendix 6.3 Reminder of SA’s sources of liquidity and related risk drivers in the amended framework: A footnote number have been updated to clarify if the specific risk drivers identified in the table are driven by a change in behavior of our membership, a Credit Risk consideration, a Market Risk consideration or an Operational Risk consideration.

- Appendix 6.4 Liquidity risk drivers synthesis by reports in the amended Framework: The format of the table that summarizes the different risk drivers has been adjusted to better reflect the mapping of the single risk drivers under the appropriate three macro categories to which they may belong Defaulter, Closure of Italian Debt Activities, BAU. In Particular,

- the Defaulter category includes the following risk drivers: Non default of EU Sovereign, Settlement, VM, ECB Haircut, Investment losses

- The Closure of Italian debt Activities category includes the following risk drivers: IM+AM Italy and CC&G Default Fund Italy

- The BAU category includes the following risk drivers: Excess, Substitutions, Avoiding fails, Margin reductions, VM to pay to CC&G, Default Fund Reduction. These changes are considered not substantive because they relate only to a format adjustment of a table described in the annex and not to a change in the calculation or reporting of indicators for liquidity monitoring as described in sections 4.1, 4.2 and 4.3. The changes improve the coherence between the core sections of the document and the appendix.

## 2. Statutory Basis

LCH SA has determined that the Proposed Rule Change is consistent with the requirements of Section 17A of the Act<sup>8</sup> and regulations thereunder applicable to it. In particular, Section 17A(b)(3)(F) of the Act requires, *inter alia*, that the rules of a clearing agency should be designed to “assure the safeguarding of securities and funds that are in its custody or control or for which

it is responsible.”<sup>9</sup> In addition, Regulation 17Ad–22(e)(7)(i)<sup>10</sup> requires a covered clearing agency’s policies and procedures to be reasonably designed to assure that it maintains sufficient liquid resources 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 potential stress scenarios that includes the default of the participant family that would generate the largest aggregate payment obligation for it in extreme but plausible market conditions. Further, Regulation 17Ad–22(e)(7)(ii)<sup>11</sup> requires a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to assure that it holds qualifying liquid resources sufficient to meet the minimum liquidity resource requirement in each relevant currency for which the covered clearing agency has payment obligations owed to clearing members.

As discussed above, the sole purpose of the amended Framework is to reorganize the structure of the Framework to conform the Framework to the common template adopted by LSEG for use by each of its affiliates. The content of the current Framework has been fully transferred to the new LSEG template structure without any substantial changes in the wording of the existing paragraphs of the current Framework. To the extent that some general parts of the LSEG standardized template were not fully covered in the current Framework, these sections were either: (a) completed using the information taken from other LCH SA internal documents; or (b) drafted by CaLRM to increase the level of detail of the Framework.

The policies and procedures set out in the amended Framework,<sup>12</sup> therefore, continue to be consistent with the requirements of Section 17A(b)(3)(F) of the Act<sup>13</sup> and Regulation 17Ad–22(e)(7)(i)<sup>14</sup> and Regulation 17Ad–22(e)(7)(ii).<sup>15</sup>

<sup>9</sup> 15 U.S.C. 78q–1(b)(3)(F).

<sup>10</sup> 17 CFR 240.17Ad–22(e)(7)(i).

<sup>11</sup> 17 CFR 240.17Ad–22(e)(7)(ii).

<sup>12</sup> The Commission has previously determined that the Framework is consistent with the requirements of Section 17A(b)(3)(F) of the Act and Regulation 17Ad–22(e)(7)(i) and Regulation 17Ad–22(e)(7)(ii). See, Order Approving Proposed Rule Change Relating to the Amendments to LCH SA’s Liquidity Risk Modelling Framework, Release No. 34–90541 (Dec. 1, 2020).

<sup>13</sup> 15 U.S.C. 78q–1(b)(3)(F).

<sup>14</sup> 17 CFR 240.17Ad–22(e)(7)(i).

<sup>15</sup> 17 CFR 240.17Ad–22(e)(7)(ii).

<sup>8</sup> 15 U.S.C. 78q–1.

### *B. Clearing Agency's Statement on Burden on Competition*

Section 17A(b)(3)(I) of the Act requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.<sup>16</sup> LCH SA does not believe the Proposed Rule Change would have any impact, or impose any burden, on competition. The Proposed Rule Change does not address any competitive issue or have any impact on the competition among central counterparties. LCH SA operates an open access model, and the Proposed Rule Change will have no effect on this model.

### *C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(6)<sup>18</sup> thereunder.

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.

### **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-LCH SA-2023-003 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-LCH SA-2023-003. 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 filings will also be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at <http://www.lch.com/resources/rules-and-regulations/proposed-rule-changes>.

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-LCH SA-2023-003 and should be submitted on or before July 18, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**J. Matthew DeLesDernier,**  
Deputy Secretary.

[FR Doc. 2023-13562 Filed 6-26-23; 8:45 am]

**BILLING CODE 8011-01-P**

### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-97785; File No. SR-OCC-2023-005]

### **Self-Regulatory Organizations; Options Clearing Corporation; Notice of Filing of Proposed Rule Change by the Options Clearing Corporation Concerning Amendment of Its Recovery and Orderly Wind-Down Plan**

June 21, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 7, 2023, the Options Clearing Corporation ("OCC" or "Corporation") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule changes described in Items I, II and III below, which Items have been prepared by OCC. 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**

This proposed rule change would amend OCC's Recovery and Orderly Wind-Down Plan. The RWD Plan is included as confidential Exhibit 5 to SR-OCC-2023-005. Material proposed to be added is marked by underlining, and material proposed to be deleted is marked by strikethrough text.<sup>3</sup> The proposed rule change does not require any changes to the text of OCC's By-Laws or Rules. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the RWD Plan or OCC By-Laws and Rules, as applicable.<sup>4</sup>

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B),

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

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

<sup>3</sup> OCC has also filed an advance notice with the Commission in connection with this proposal. See SR-OCC-2020-806.

<sup>4</sup> OCC's current By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

<sup>16</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

<sup>19</sup> 17 CFR 200.30-3(a)(12).