

well as research cyberinfrastructure including data and data privacy.

Between its launch date and the time of publication of its interim report, the Task Force convened seven virtual public meetings to discuss and deliberate on key NAIRR uses, potential impacts, system requirements, and design elements. At these meetings, the Task Force consulted 39 expert briefers and panelists to augment the members' own expertise, and to ensure that a diversity of perspectives and experiences were considered in Task Force discussions and deliberations. The Task Force also reviewed 84 public responses to a July 2021 RFI regarding key aspects of the NAIRR. More information on the Task Force members, past meetings, prior RFI responses, and upcoming meetings is available at <https://AI.gov/nairrtf>.

The Task Force's interim report, published on May 25, 2022, provides a general vision for the NAIRR along with a preliminary set of findings and recommendations regarding the NAIRR architecture, resources, capabilities, and users. Moving forward, the Task Force will refine its findings and recommendations for the design of the NAIRR and deliberate on remaining open questions. In doing so, the Task Force will develop a detailed roadmap and implementation plan for the NAIRR. The Task Force's final report is anticipated to be released in December 2022.

This RFI seeks input from a broad array of stakeholders on the topics set forth below. Comments from the public will be used to inform the Task Force's consideration of options and development of an implementation roadmap as part of the Task Force's final report.

Responders are invited to provide feedback on the findings and recommendations put forward in the Task Force's interim report, and particularly input on how the recommendations could be responsibly and effectively implemented. Responses may address the following areas [please note the topic letter(s) to which comments pertain]:

a. Vision for the NAIRR. Including strategic goals and objectives, composition, and user base. (Chapter 2 of the report)

b. Establishment and sustainment of the NAIRR. Including agency roles, resource ownership and administration, governance and oversight, resource allocation and sustainment, and performance indicators and metrics. (Chapter 3 of the report)

c. NAIRR resource elements and capabilities. Including data, government

datasets, compute resources, testbeds, user interface, and educational tools and services. (Chapter 4 of the report)

d. System security and user access controls. (Chapter 5 of the report)

e. Privacy, civil rights, and civil liberties requirements. (Chapter 6 of the report)

f. Ideas for developing a roadmap to establish and build out the NAIRR in a phased approach, and appropriate milestones for implementing the NAIRR. Including data sets, use cases, and capabilities that should be prioritized in the early stages of establishment of the resource.

g. Other areas relevant to the development of the NAIRR implementation plan.

To the extent possible, responders are asked to include alternatives for consideration when not in agreement with the initial findings and/or recommendations articulated by the Task Force. When providing input on possible implementation steps, responses should include, where possible, descriptions of best practices or existing models that the Task Force could consider in the development of an implementation roadmap.

Responders interested in providing additional information to the Task Force are invited to attend a public listening session on June 23, 2022, from 1:00 p.m. to 3:00 p.m. EDT. Further details can be found through the **Federal Register** Notice entitled *Public Listening Session on Implementing Initial Findings and Recommendations of the National Artificial Intelligence Research Resource Task Force*.

Submitted by the National Science Foundation and the White House Office of Science and Technology Policy on May 19, 2022.

Suzanne H. Plimpton,

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[FR Doc. 2022-11223 Filed 5-24-22; 8:45 am]

BILLING CODE 7555-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94947; File No. SR-NASDAQ-2022-027]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Modify Certain Pricing Limitations for Companies Listing in Connection With a Direct Listing With a Capital Raise

May 19, 2022.

On March 21, 2022, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to allow companies to modify certain pricing limitations for companies listing in connection with a Direct Listing with a Capital Raise in which the company will sell shares itself in the opening auction on the first day of trading on Nasdaq. The proposed rule change was published for comment in the **Federal Register** on April 8, 2022.³ The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 23, 2022. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates July 7, 2022 as the date by which the Commission shall either approve or disapprove, or institute

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 94592 (April 4, 2022), 87 FR 20905 (April 8, 2022).

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

proceedings to determine whether to disapprove, the proposed rule change (File No. SR- NASDAQ-2022-027).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2022-11206 Filed 5-24-22; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94950; File No. SR-OCC-2022-004]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Partial Amendment No. 1, by The Options Clearing Corporation Concerning Settlement Timing

May 19, 2022.

I. Introduction

On March 22, 2022, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2022-004 pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 3 ² thereunder. The proposed rule change would amend various provisions of OCC’s rules to revise the required settlement time from 9:00 a.m. Central Time (“CT”) to 8:00 a.m. CT.³ The proposed rule change was published for public comment in the **Federal Register** on April 7, 2022.⁴ On May 5, 2022, OCC filed Partial Amendment No. 1 to the proposed rule change.⁵ The Commission has received two comments regarding the proposed rule change.⁶ The

Commission is publishing this notice to solicit comments on Partial Amendment No. 1 from interested persons, and is approving the proposed rule change, as modified by Partial Amendment No. 1, on an accelerated basis.⁷

II. Background ⁸

OCC collects margin deposits and Clearing Fund deposits from Clearing Members in order to collateralize Clearing Members’ obligations, and thus supports OCC’s abilities to act as a guarantor in the event a Clearing Member is unable to fulfill its obligations with OCC. OCC’s Rules currently describe various times, many of which are set to 9:00 a.m. CT, for Clearing Members to make various daily payments for satisfying their margin and Clearing Fund obligations, following a specified amount of notice that OCC provides to Clearing Members. Such daily payments are required for Clearing Members to cover margin and Clearing Fund deficits, as well as increases in the Clearing Fund cash requirement (“Settlement Funds”).

As described in more detail below, OCC is proposing to revise its By-Laws and Rules ⁹ to make the following three changes to its settlement processes:

- (1) Aligning daily payment processes under a uniform start-of-day settlement time to reduce operational complexity;
- (2) reducing the period of time a Clearing Member has to fund obligations arising out of OCC’s routine processes for setting the size of its Clearing Fund to simplify OCC’s financial resources monitoring processes; and
- (3) increasing the period of time a Clearing Member has to fund obligations arising out of a change to OCC’s rules that affects the member’s Clearing Fund requirement, to provide members with more time to consider terminating membership in response to such a rule change.

A. Setting a Uniform Start-of-Day Settlement Time

OCC proposes to harmonize various daily payment processes by setting a uniform start-of-day settlement time (“Settlement Time”), as OCC believes that a uniform start-of-day settlement time would reduce operational complexities.¹⁰ In addition to setting a single Settlement Time, OCC proposes

to consolidate various settlement obligations that are due at the same time into a single obligation to further streamline OCC’s processes.

Further, OCC intends to set the Settlement Time one hour earlier than the current start-of-day settlement time that applies to many of OCC’s daily payment processes, as OCC believes that the earlier hour would provide OCC with additional time to address a default event and implement protective actions.¹¹ The proposed changes would change the Settlement Time for various daily payment processes (described below) from 9 a.m. Central Time (“CT”) to 8:00 a.m. CT. The proposed rule change would also grant OCC discretion to extend funding deadlines when warranted by the circumstances, such as operational or system difficulties that may arise.

(1) “Settlement Time” Definitions

Currently, two different definitions in OCC’s By-Laws (Article I, Definitions; Article XV, Foreign Currency Options, Definitions) define the term “settlement time” as 9:00 a.m. CT (10:00 a.m. Eastern Time (“ET”)). OCC proposes to move the Article I definition to Chapter I, Rule 101 of OCC’s Rules because the defined term does not appear elsewhere in the By-Laws, but appears routinely in OCC’s Rules. OCC proposes to update both definitions to make the Settlement Time 8:00 a.m. CT (9:00 a.m. ET). OCC further proposes to clarify in the relocated Rule 101 definition that the Settlement Time does not include settlements related to any cross-margin program with a Participating Carrying Clearing Organization (“CCO”).¹²

(2) Daily Margin Report

OCC’s margin-related rules define a specific time by which margin payments must be specified. OCC proposes to replace the time specified in the margin-related rules with a reference to the defined term “Settlement Time,” rather than specify settlement times at multiple locations within OCC’s rules. Rule 605 currently requires Clearing Members to satisfy margin deficits by 9:00 a.m. CT (10:00 a.m. ET). OCC

¹¹ *Id.*

¹² Current OCC Rule 706(b) allows OCC to specify the time for settling obligations related to cross-margin accounts with Participating CCOs. As of March 22, 2022, OCC maintained cross-margin accounts with only one Participating CCO, the Chicago Mercantile Exchange (“CME”). See Notice of Filing, 87 FR 20485, n. 4. OCC’s Operations Manual specifies that the settlement time for OCC/CME cross-margin debits is 7:30 a.m. CT. See *id.* OCC did not propose changing the start-of-day settlement time for OCC/CME cross-margin debits, which is currently 8:00 a.m. CT under Article VI, Section 25 of OCC’s By-Laws.

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing *infra* note 4, 87 FR 20485.

⁴ Securities Exchange Act Release No. 94587 (Apr. 1, 2022), 87 FR 20485 (Apr. 7, 2022) (File No. SR-OCC-2022-004) (“Notice of Filing”).

⁵ In Partial Amendment No. 1, OCC proposed conforming changes to its Liquidity Risk Management Framework, and appended new Exhibits 4 and 5D to File No. SR-OCC-2022-004 to reflect the proposed changes to the Liquidity Risk Management Framework.

⁶ The Commission received two comment letters that addressed market conduct generally; however, additional discussion is unnecessary because the comment letters do not bear on the purpose or legal basis of the proposed rule change, as modified by Partial Amendment No. 1. The comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-occ-2022-004/srocc2022004.htm>.

⁷ References to the proposed rule change from this point forward refer to the proposed rule change as modified by Partial Amendment No. 1.

⁸ Capitalized terms used but not defined herein have the meanings specified in OCC’s Rules and By-Laws, available at <https://www.theocc.com/about/publications/bylaws.jsp>.

⁹ OCC is also proposing to make conforming changes to its Clearing Fund Methodology Policy and Liquidity Risk Management Framework to reflect the proposed changes to its By-Laws and Rules.

¹⁰ See Notice of Filing, *supra* note 4, at 20485.