

the additional EM Contracts. ICC believes that these procedures allow for it to take timely action to contain losses and liquidity demands and to continue meeting its obligations in the event of clearing member insolvencies or defaults in respect of the additional single name, in accordance with Rule 17Ad-22(e)(13).<sup>17</sup>

*(B) Clearing Agency's Statement on Burden on Competition*

ICC does not believe the proposed amendments will have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the purpose of the proposed rule change is to adopt rules that will provide the basis for ICC to clear additional credit default swap contracts. The additional EM Contracts will be available to all ICC participants for clearing. The clearing of the additional EM Contracts by ICC does not preclude the offering of the additional EM Contracts for clearing by other market participants. Accordingly, ICC does not believe that clearance of the additional EM Contracts will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

*(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. ICC will notify the Commission of any written comments received by ICC.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-ICC-2022-007 on the subject line.

*Paper Comments*

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-ICC-2022-007. 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 ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

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-ICC-2022-007 and should be submitted on or before July 19, 2022.

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

**J. Matthew DeLesDernier,**  
Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

**[SEC File No. 270-652, OMB Control No. 3235-0699]**

**Proposed Collection; Comment Request; Extension: Rule 18a-2**

*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 18a-2 (17 CFR 240.18a-2), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act"). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 18a-2 establishes capital requirements for nonbank major security-based swap participants that are also not registered as broker-dealers ("nonbank MSBSPs"). In particular, a nonbank MSBSP is required at all times to have and maintain positive tangible net worth.

Under Rule 18a-2, nonbank MSBSPs also need to comply with Exchange Act Rule 15c3-4 (17 CFR 240.15c3-4), which requires OTC derivatives dealers and other firms subject to its provisions to establish, document, and maintain a system of internal risk management controls to assist the firm in managing the risk associated with its business activities, including market, credit, leverage, liquidity, legal, and operational risks.

The staff previously estimated that 5 or fewer nonbank entities would register with the Commission as MSBSPs. The staff continues to estimate that 5 or fewer nonbank entities will register with the Commission as MSBSPs, although currently no such entities have registered. These nonbank MSBSPs will be required to establish, document, and regularly review and update risk management control systems with

<sup>17</sup> *Id.*

<sup>18</sup> 17 CFR 200.30-3(a)(12).

respect to market, credit, leverage, liquidity, legal and operational risks. Based on similar estimates for OTC derivatives dealers, the Commission staff believes that each nonbank MSBSP will spend approximately 2,000 hours to implement its risk management control system, resulting in a one-time industry-wide hour burden of approximately 10,000 recordkeeping hours, or approximately 3,333 hours per year when annualized over 3 years.<sup>1</sup>

Based on similar estimates for OTC derivatives dealers, the staff further estimates that each of these firms will spend approximately 250 hours per year reviewing and updating its risk management control systems, resulting in an ongoing annual industry-wide hour burden of approximately 1,250 recordkeeping hours per year.<sup>2</sup>

Taken together, the total industry-wide recordkeeping hour burden is approximately 4,583 hours per year.<sup>3</sup>

Because nonbank MSBSPs may not initially have the systems or expertise internally to meet the risk management requirements of Rule 18a–2, these firms will likely hire an outside risk management consultant to assist them in implementing their risk management systems. The staff estimates that each firm will hire an outside management consultant for approximately 200 hours at a cost of approximately \$400 per hour, for a one-time external management consulting cost of approximately \$80,000 per respondent, and a total one-time industry management consulting cost of approximately \$400,000, or approximately \$133,333 per year<sup>4</sup> when annualized over 3 years.

Nonbank MSBSPs may incur start-up costs to comply with Rule 18a–2, including information technology costs. The information technology systems of a nonbank MSBSP may be in varying stages of readiness to enable these firms to meet the requirements of Rule 18a–2, so the cost of modifying their information technology systems could vary significantly among firms. Based on estimates for similar collections of information,<sup>5</sup> the Commission staff

expects that each nonbank MSBSP will spend an average of approximately \$16,000 for one-time initial hardware and software external expenses, for a total one-time industry-wide external information technology cost of approximately \$80,000, or approximately \$26,667 per year<sup>6</sup> when annualized over 3 years. Based on the estimates for these similar collections of information, the average ongoing external cost to meet the information technology requirements of Rule 18a–2 will be approximately \$20,500 per nonbank MSBSP. This will result in an ongoing annual industry-wide external information technology cost of approximately \$102,500.<sup>7</sup> Taken together, the total industry-wide information technology related cost burden is approximately \$129,167 per year.<sup>8</sup>

Therefore, the total industry-wide recordkeeping cost burden is approximately \$262,500 per year (\$133,333 + \$129,167 = \$262,500).

*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 August 29, 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: June 22, 2022.

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

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<sup>6</sup> 5 MSBSPs × \$16,000/3 years = \$26,666.666, rounded up to \$26,667.

<sup>7</sup> 5 MSBSP × \$20,500 = \$102,500.

<sup>8</sup> \$80,000/3 years + \$102,500 = \$129,166.667 rounded up to \$129,167.

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95140; File No. SR–MIAX–2022–23]

### Self-Regulatory Organizations: Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 1900, Registration Requirements, Exchange Rule 1903, Continuing Education Requirements, and Exchange Rule 1904, Electronic Filing Requirements for Uniform Forms

June 22, 2022.

Pursuant to the provisions of 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 10, 2022, Miami International Securities Exchange, LLC (“MIAX Options” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend Exchange Rule 1903, Continuing Education Requirements. The proposed rule change also makes conforming amendments to Exchange Rule 1900, Registration Requirements. Among other changes, the proposed rule change requires that the Regulatory Element of continuing education be completed annually rather than every three years and provide a path through continuing education for individuals to maintain their qualification following the termination of a registration. The Exchange also proposes to amend its manual signature requirements in Exchange Rule 1904, Electronic Filing Requirements for Uniform Forms.

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/>, at MIAX Options' principal office, and at the Commission's Public Reference Room.

<sup>1</sup> 5 MSBSPs × 2,000 hours = 10,000 hours. This one-time burden annualized over a 3-year period is approximately 3,333 hours industry-wide (10,000 hours/3 = 3,333.33 rounded down to 3,333).

<sup>2</sup> 5 MSBSPs × 250 hours/year = 1,250 hours/year.

<sup>3</sup> 2,000 hours/3 years = 3,333.33 + 1,250 hours = 4,583.33 hours rounded down to 4,583.

<sup>4</sup> 5 MSBSPs × 200 hours × \$400/hour = \$400,000. Annualized over three years, this industry-wide burden is approximately \$133,333 per year (\$400,000/3 years = \$133,333.33 rounded down to \$133,333).

<sup>5</sup> See *Risk Management Controls for Broker or Dealers with Market Access*, Exchange Act Release No. 6321 (Nov. 3, 2010), 75 FR 69792, 69814 (Nov. 15, 2010).

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

<sup>2</sup> 17 CFR 240.19b–4.