

access to clearing or the ability of Clearing Members, their customers or other market participants to continue to clear contracts. ICE Clear Europe also does not believe the amendments would materially affect the cost of clearing or otherwise impact competition among CDS Clearing Members or other market participants or limit market participants' choices for selecting clearing services. Accordingly, ICE Clear Europe does not believe the amendments would impose any burden on competition not necessary or appropriate in furtherance of the purpose 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 amendments have not been solicited or received by ICE Clear Europe. ICE Clear Europe will notify the Commission of any written comments received with respect to the proposed rule change.

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 the proposed rule change or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.

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. Please include File Number SR-ICEEU-2020-018 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-ICEEU-2020-018. 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 Europe and on ICE Clear Europe's website at <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>.

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-ICEEU-2020-018 and should be submitted on or before January 25, 2021.

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

J. Matthew DeLesDernier,
Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

Information Collection Available for Public Comment; Paycheck Protection Program

AGENCY: U.S. Small Business Administration.

ACTION: 60-Day notice; request for comments

SUMMARY: The Small Business Administration (SBA) is publishing this notice to solicit additional public comments on the information collection described below, particularly SBA Form 3509 "Loan Necessity Questionnaire (For-Profit Borrowers)" and SBA Form 3510, "Loan Necessity Questionnaire (Non-Profit Borrowers)." Comments in response to this second public comment notice will be evaluated in conjunction with comments received in response to previous notices published on July 14, 2020, and October 26, 2020. After such evaluation, SBA will submit any resulting amendments to the information collection to the Office of Management and Budget (OMB) for approval.

DATES: Submit comments on or before March 5, 2021.

ADDRESSES: Comments should refer to the information collection by title or OMB Control Number (3245-0407) and must be submitted by the deadline above to: PPP_Info_Collections@sba.gov.

FOR FURTHER INFORMATION CONTACT: Adrienne Grierson, Program Manager, Office of Financial Program Operations, 202-205-6573 adrienne.grierson@sba.gov.

Copies: You may obtain a copy of the information collection and supporting documents from the Agency Clearance Officer, Curtis Rich, at (202) 205-7030, or curtis.rich@sba.gov.

SUPPLEMENTARY INFORMATION:

Background

Section 1102 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Public Law 116-136, authorized SBA to guarantee loans made by banks or other financial institutions under a temporary program titled the "Paycheck Protection Program" (PPP). These loans are available to eligible small businesses, certain non-profit organizations, veterans' organizations, Tribal business concerns, independent contractors, and self-employed individuals adversely impacted by the COVID-19 Emergency. Subject to certain limitations, proceeds of a PPP loan may be used for payroll costs, costs related to the continuation of group health care benefits during periods of paid sick, medical or family leave, and insurance premiums, mortgage interest payments, rent payments, utility payments, interest payments on other debt incurred prior to February 15, 2020, and to refinance an eligible SBA Economic Injury Disaster Loan. Under section 1106(b) of the CARES Act, a PPP

¹⁰ 17 CFR 200.30-3(a)(12).

loan may be forgiven in full or in part if the PPP borrower uses the proceeds for payroll costs, payment of interest on a covered mortgage, payment on any covered rent obligation, and any covered utility payment.

In order to make the financial assistance available as expeditiously as possible after the PPP was authorized, on April 6, 2020, SBA obtained emergency approval, including waiver of the 60-day and 30-day public comment notices, to collect the information necessary to process applications for the program. SBA amended the emergency approved information collection on several occasions as the need to quickly implement other aspects of the PPP (e.g., loan reviews, loan forgiveness or expansion of eligibility requirements) arose. SBA subsequently published the 60-day notice on July 14, 2020,¹ and the 30-day notice on October 26, 2020² to solicit comments on the information collection.

At the time SBA published the 60-day notice, the Agency had not yet developed Form 3508S, a “PPP Loan Forgiveness Application”; Form 3509, “Loan Necessity Questionnaire (For-Profit Borrowers)”; and SBA Form 3510, “Loan Necessity Questionnaire (Non-Profit Borrowers)”; therefore, they were not referenced in a public comment notice until the 30-day notice.

Borrowers that received a PPP loan of \$50,000 or less may use Form 3508S to apply for forgiveness of the loan (unless the borrower, together with its affiliates, received PPP loans totaling \$2 million or greater). This form was developed to streamline the process for borrowers with very small loans. Forms 3509 and 3510 are designed to collect additional information from non-profit or for-profit borrowers that together with their affiliates received PPP loans of \$2 million or more. The information will be collected during SBA’s review of these loans, which includes an assessment of the borrowers’ good-faith certifications that due to the economic uncertainty their PPP loan requests were necessary to support ongoing operations. As part of their response to the questionnaire, borrowers may include a statement regarding the circumstances that provided the basis for their good-faith loan necessity certification.

SBA received multiple comments in response to the notices, particularly the 30-day notice. Generally, commenters focused almost exclusively on SBA Form 3509 and SBA Form 3510.

Commenters expressed concern that the affected public had not been given adequate notice to review or comment on these two forms. Accordingly, SBA is publishing this notice to provide 60 days for the public to review the PPP information collection, particularly these two forms.

Solicitation of Public Comments

SBA invites the public to submit comments, including specific and detailed suggestions on ways to improve the collection and reduce the burden on respondents. Commenters should also address (i) whether the information collection is necessary for the proper performance of SBA’s functions, including whether it has any practical utility; (ii) the accuracy of the estimated burdens; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; and (iv) the use of automated collection techniques or other forms of information technology to minimize the information collection burden on those who are required to respond.

Summary of Information Collection

Title: Paycheck Protection Loan Program Borrower Information Form and Lender’s Application for Loan Guaranty.

OMB Control Number: 3245–0407.

(i) SBA Form 2483—Paycheck Protection Program Borrower Application

Estimated Number of Respondents: 5,500,000.

Estimated Annual Responses: 5,500,000.

Estimated Annual Hour Burden: 733,333.

(ii) SBA Form 2484—Paycheck Protection Program Lender’s Application for 7(a) Guaranty

Estimated Number of Respondents: 5,460

Estimated Annual Responses: 5,212,128.

Estimated Annual Hour Burden: 2,171,720.

(iii) SBA Form 3506—CARES Act Section 1102 Lender Agreement

Number of Respondents: 751.

Total Annual Responses: 751.

Estimated Annual Hour Burden: 125.

(iv) SBA Form 3507—CARES Act Section 1102 Lender Agreement—Non-Bank and Non-Insured Depository Institution Lender

Number of Respondents: 147.

Number of Responses: 147.

Total Estimated Annual Hour Burden: 61.

(v) SBA Form 3508—Paycheck Protection Program—Loan Forgiveness Application

Estimated Number of Respondents: 260,606.

Estimated Annual Responses: 260,606.

Estimated Annual Hour Burden: 781,819.

(vi) SBA Form 3508S, Paycheck Protection Program—PPP Loan Forgiveness Application Form 3508S

Estimated Number of Respondents: 3,574,000.

Estimated Annual Responses: 3,574,000.

Estimated Annual Hour Burden: 893,500.

(vii) SBA Form 3508EZ—Paycheck Protection Program—PPP Loan Forgiveness Application

Estimated Number of Respondents: 1,377,522.

Estimated Annual Responses: 1,377,522.

Estimated Annual Hour Burden: 459,174.

(viii) [Form Number N/A] Lender Reporting Requirements Concerning Requests for Loan Forgiveness

Estimated Number of Respondents: 5,460.

Estimated Annual Responses: 5,212,128.

Estimated Annual Hour Burden: 1,070,350.

(ix) [Form Number N/A] Lender Reporting Requirements for SBA Loan Reviews

Estimated Number of Respondents: 5,460.

Estimated Annual Responses: 1,950,000.

Estimated Annual Hour Burden: 975,000.

(x) SBA Form 3509—Loan Necessity Questionnaire (For-Profit Borrowers)

Estimated Number of Respondents: 42,000.

Estimated Annual Responses: 37,000.

Estimated Annual Hour Burden: 67,333.

(xi) SBA Form 3510—Loan Necessity Questionnaire (Non-Profit Borrowers)

Estimated Number of Respondents: 10,000.

Estimated Annual Responses: 5,000.

Estimated Annual Hour Burden: 9,167.

Curtis Rich,
Management Analyst.

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¹ 85 FR 42479.

² 85 FR 67809.