

with respect to the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and paragraph (f) of Rule 19b-4<sup>13</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-ICEEU-2022-018 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-2022-018. 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/clear-europe/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-ICEEU-2022-018 and should be submitted on or before October 4, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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### SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-793, OMB Control No. 3235-0734]

#### Proposed Collection; Comment Request; Extension: Rule 22c-1

*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. 3501-3520), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 22c-1 (17 CFR 270.22c-1) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Investment Company Act" or "Act") enables a fund to choose to use "swing pricing" as a tool to mitigate shareholder dilution. Rule 22c-1 is intended to promote investor protection by providing funds with an additional tool to mitigate the potentially dilutive effects of shareholder purchase or redemption activity and a set of operational standards that allow funds to gain comfort using swing pricing as a means of mitigating potential dilution.

The respondents to amended rule 22c-1 are open-end management investment companies (other than money market funds or exchange-traded funds) that engage in swing pricing. Compliance with rule 22c-1(a)(3) is mandatory for any fund that chooses to use swing pricing to adjust its NAV in reliance on the rule.

While we are not aware of any funds that have engaged in swing pricing,<sup>1</sup> we are estimating for the purpose of this analysis that 5 fund complexes have funds that may adopt swing pricing policies and procedures in the future pursuant to the rule. We estimate that the total burden associated with the preparation and approval of swing pricing policies and procedures by those fund complexes that would use swing pricing will be 280 hours.<sup>2</sup> We also estimate that it will cost a fund complex \$48,188 to document, review and initially approve these policies and procedures, for a total cost of \$240,940.<sup>3</sup>

Rule 22c-1 requires a fund that uses swing pricing to maintain the fund's swing policies and procedures that are in effect, or at any time within the past six years were in effect, in an easily accessible place.<sup>4</sup> The rule also requires a fund to retain a written copy of the periodic report provided to the board prepared by the swing pricing administrator that describes, among other things, the swing pricing administrator's review of the adequacy of the fund's swing pricing policies and procedures and the effectiveness of their implementation, including the impact on mitigating dilution and any back-testing performed.<sup>5</sup> The retention of these records is necessary to allow the staff during examinations of funds to determine whether a fund is in

<sup>1</sup> No funds have engaged in swing pricing as reported on Form N-CEN as of August 15, 2022.

<sup>2</sup> This estimate is based on the following calculation: (48 + 2 + 6) hours × 5 fund complexes = 280 hours.

<sup>3</sup> These estimates are based on the following calculations: 24 hours × \$237 (hourly rate for a senior accountant) = \$5,688; 24 hours × \$545 (blended hourly rate for assistant general counsel (\$510) and chief compliance officer (\$580)) = \$13,080; 2 hours (for a fund attorney's time to prepare materials for the board's determinations) × \$400 (hourly rate for a compliance attorney) = \$800; 6 hours × \$4,770 (hourly rate for a board of 9 directors) = \$28,620; (\$5,688 + \$13,080 + \$800 + \$28,620) = \$48,188; \$48,188 × 5 fund complexes = \$240,940. The hourly wages used are from SIFMA's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead. The staff has estimated the average cost of board of director time as \$4,770 per hour for the board as a whole, based on information received from funds and their counsel.

<sup>4</sup> See rule 22c-1(a)(3)(iii).

<sup>5</sup> See id.

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

compliance with its swing pricing policies and procedures and with rule 22c-1. We estimate a time cost per fund complex of \$344.<sup>6</sup> We estimate that the total for recordkeeping related to swing pricing will be 20 hours, at an aggregate cost of \$1,720, for all fund complexes that we believe include funds that have adopted swing pricing policies and procedures.<sup>7</sup>

Amortized over a three-year period, we believe that the hour burdens and time costs associated with rule 22c-1, including the burden associated with the requirements that funds adopt policies and procedures, obtain board approval, and periodic review of an annual written report from the swing pricing administrator, and retain certain records and written reports related to swing pricing, will result in an average aggregate annual burden of 113.3 hours, and average aggregate time costs of \$82,033.<sup>8</sup> We also estimate that rule 22c-1 imposes a total external cost burden of \$2,655 for outside legal services related to compliance with the policies and procedures requirement.<sup>9</sup>

These estimates of average costs are made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. This collection of information is necessary to obtain a benefit and will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

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 estimate of the burden of the 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 November 14, 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, Acting 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: September 7, 2022.

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2022-19669 Filed 9-12-22; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

**[SEC File No. 270-617, OMB Control No. 3235-0728]**

### Proposed Collection; Comment Request; Extension: Rule 17Ab2-2

*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 17Ab2-2 (17 CFR 240.17Ab2-2) 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.

Exchange Act Rule 17Ab2-2 establishes procedures for the Commission to make a determination, either of its own initiative or upon application by any clearing agency or member of a clearing agency, whether a covered clearing agency is systemically important in multiple jurisdictions and procedures to determine, if the Commission deems appropriate, whether any of the activities of a clearing agency providing central counterparty services, in addition to clearing agencies registered with the Commission for the purpose of clearing security-based swaps, have a more complex risk profile. In addition, Exchange Act Rule 17Ab2-2 provides a

procedure for the Commission to determine whether to rescind any such determinations previously made by the Commission.

Because determinations made by the Commission pursuant to Exchange Act Rule 17Ab2-2 may be made upon the request of a clearing agency, respondent clearing agencies would have the burden of preparing such requests for submission to the Commission.

Commission staff estimates that Rule 17Ab2-2 will impose a PRA burden on registered clearing agencies that seek a determination from the Commission regarding the covered clearing agency's status as systemically important in multiple jurisdictions. Commission staff estimates that two registered clearing agencies or their members on their behalf will apply for a Commission determination, or may be subject to a Commission-initiated determination, regarding whether a registered clearing agency is involved in activities with a more complex risk profile or whether a covered clearing agency is systemically important in multiple jurisdictions.

Commission staff estimates that each respondent clearing agency incurs a one-time burden of 10 hours and a one-time cost of \$2,000 to draft and review a determination request submitted to the Commission, for a total of 20 hours and \$4,000 for all respondents. The total annualized burden and cost for all respondents are 6.66 hours and \$1,333.33.

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 in writing by November 14, 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).

<sup>6</sup> This estimate is based on the following calculations: 2 hours × \$68 (hourly rate for a general clerk) = \$136; 2 hours × \$104 (hourly rate for a senior computer operator) = \$208. \$136 + \$208 = \$344.

<sup>7</sup> These estimates are based on the following calculations: 4 hours × 5 fund complexes = 20 hours. 5 fund complexes × \$344 = \$1,720.

<sup>8</sup> These estimates are based on the following calculations: (280 hours (year 1) + (3 × 20 hours) (years 1, 2 and 3)) + 3 = 113.3 hours; (\$240,940 (year 1) + (3 × \$1,720) (years 1, 2 and 3)) + 3 = \$82,033.

<sup>9</sup> This estimated burden is based on the estimated wage rate of \$531 per hour for outside legal services and the following calculation: \$531 × 5 fund complexes = \$2,655.