

telephone: 301-415-0624; email: [Stacy.Schumann@nrc.gov](mailto:Stacy.Schumann@nrc.gov). For technical questions, contact the individuals listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.

- *Mail comments to:* Office of Administration, Mail Stop: TWFN-7-A60M, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, ATTN: Program Management, Announcements, and Editing Staff.

For additional direction on obtaining information and submitting comments, see "Obtaining Information and Submitting Comments" in the **SUPPLEMENTARY INFORMATION** section of this document.

**FOR FURTHER INFORMATION CONTACT:**

Joseph Kanney, telephone: 301-415-1920, email: [Joseph.Kanney@nrc.gov](mailto:Joseph.Kanney@nrc.gov) and, Edward O'Donnell, telephone: 301-415-3317, email: [Edward.O'Donnell@nrc.gov](mailto:Edward.O'Donnell@nrc.gov). Both are staff members of the Office of Nuclear Regulatory Research, at the U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

**SUPPLEMENTARY INFORMATION:**

**I. Obtaining Information and Submitting Comments**

*A. Obtaining Information*

Please refer to Docket ID NRC-2022-0037 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to <https://www.regulations.gov> and search for Docket ID NRC-2022-0037.

- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select "Begin Web-based ADAMS Search." For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1-800-397-4209, 301-415-4737, or by email to [PDR.Resource@nrc.gov](mailto:PDR.Resource@nrc.gov). DG-1290, "Design-Basis Floods for Nuclear Power Plants" is available in ADAMS under Accession No. ML19289E561.

- *NRC's PDR:* You may examine and purchase copies of public documents, by appointment, at the NRC's PDR, Room P1 B35, One White Flint North, 11555 Rockville Pike, Rockville, Maryland 20852. To make an appointment to visit the PDR, please send an email to [PDR.Resource@nrc.gov](mailto:PDR.Resource@nrc.gov) or call 1-800-397-4209 or 301-415-4737, between 8:00 a.m. and 4:00 p.m.

(ET), Monday through Friday, except Federal holidays.

*B. Submitting Comments*

The NRC encourages electronic comment submission through the Federal rulemaking website (<https://www.regulations.gov>). Please include Docket ID NRC-2022-0037 in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at <https://www.regulations.gov> as well as enter the comment submissions into ADAMS.

The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

**II. Additional Information**

The NRC is issuing for public comment a DG in the NRC's "Regulatory Guide" series. This series was developed to describe methods that are acceptable to the NRC staff for implementing specific parts of the agency's regulations, to explain techniques that the staff uses in evaluating specific issues or postulated events, and to describe information that the staff needs in its review of applications for permits and licenses.

The DG, entitled, "Design-Basis Floods for Nuclear Power Plants" is proposed Revision 3 of RG 1.59, which is temporarily identified by its task number, DG-1290. It proposes methods that the NRC staff considers acceptable for use in the determination of design-basis floods for NPPs.

The staff is also issuing for public comment a draft regulatory analysis for revision of RG 1.59 (ML12121A020). The staff developed a regulatory analysis to assess the value of issuing or revising a regulatory guide as well as alternative courses of action.

**III. Backfitting, Forward Fitting, and Issue Finality**

Issuance of DG-1290, if finalized, would not constitute backfitting as that term is defined in section 50.109 of title

10 of the *Code of Federal Regulations* (10 CFR), "Backfitting," and as described in NRC Management Directive (MD) 8.4, "Management of Backfitting, Forward Fitting, Issue Finality, and Information Requests"; constitute forward fitting as that term is defined and described in MD 8.4; or affect issue finality of any approval issued under 10 CFR part 52, "Licenses, Certificates, and Approvals for Nuclear Power Plants." As explained in DG-1290, applicants and licensees are not required to comply with the positions set forth in DG-1290.

**IV. Submitting Suggestions for Improvement of Regulatory Guides**

A member of the public may, at any time, submit suggestions to the NRC for improvement of existing RGs or for the development of new RGs. Suggestions can be submitted on the NRC's public website at <https://www.nrc.gov/reading-rm/doc-collections/reg-guides/contactus.html>. Suggestions will be considered in future updates and enhancements to the "Regulatory Guide" series.

Dated: February 16, 2022.

For the Nuclear Regulatory Commission.

**Meraj Rahimi,**

*Chief, Regulatory Guide and Programs Management Branch, Division of Engineering, Office of Nuclear Regulatory Research.*

[FR Doc. 2022-03791 Filed 2-22-22; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

**Sunshine Act Meetings**

**TIME AND DATE:** 2:00 p.m. on Thursday, February 24, 2022.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or

more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings;
- Resolution of litigation claims; and
- Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

(Authority: 5 U.S.C. 552b.)

Dated: February 17, 2022.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2022-03859 Filed 2-18-22; 11:15 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94270; File No. SR-OCC-2021-803]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of No Objection to Advance Notice Concerning The Options Clearing Corporation's Cash and Investment Management

February 17, 2022.

#### I. Introduction

On December 23, 2021, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") advance notice SR-OCC-2021-803 ("Advance Notice") pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled Payment, Clearing and Settlement Supervision Act of 2010 ("Clearing Supervision Act")<sup>1</sup> and Rule 19b-4(n)(1)(i)<sup>2</sup> under the Securities Exchange Act of 1934 ("Exchange Act")<sup>3</sup> to (i) adopt OCC's policy

regarding cash and related investments to its rules, and (ii) amend OCC's Rules governing the use of Clearing Fund contributions to ensure access in the event of the failure of an investment counterparty with whom OCC has invested cash collateral.<sup>4</sup> The Advance Notice was published for public comment in the **Federal Register** on January 12, 2022,<sup>5</sup> and the Commission has received no comments regarding the substance of the changes proposed in the Advance Notice.<sup>6</sup> The Commission is hereby providing notice of no objection to the Advance Notice.

#### II. Background<sup>7</sup>

OCC is proposing to adopt a policy governing OCC's cash and investment practices (the "Cash and Investment Management Policy" or "Policy") and amend its rules regarding access to Clearing Fund contributions to address the failure of an investment counterparty to return Clearing Member cash collateral, which would also allow OCC to use such collateral to access its revolving credit facility.

##### A. Policy Regarding Cash and Related Investments

OCC's current rules include provisions governing the management and investment of OCC's own funds and cash deposited by Clearing Members. Pursuant to its rules, OCC's Board of Directors ("Board") may invest funds in excess of the amount needed as working

capital in Government securities or such other securities or financial instruments.<sup>8</sup> Further, OCC's Rules allow for the investment of cash deposited in respect of a Clearing Member's margin requirements or Clearing Fund contributions by OCC for its account in Government securities.<sup>9</sup> OCC proposes to add its Cash and Investment Management Policy to its current investment related rules.<sup>10</sup>

The proposed Cash and Investment Management Policy (i) outlines the safeguarding standards for cash and related investments managed by OCC to minimize credit and liquidity risk, and (2) provides guidelines for investments permitted by OCC's rules as described above. With regard to safeguarding cash, the Policy would allow OCC to hold OCC Cash<sup>11</sup> and Clearing Member Cash<sup>12</sup> in demand deposit accounts with commercial banks or in accounts at a Federal Reserve Bank. Consistent with OCC's current rules, the Policy would require OCC to move all margin and Clearing Fund cash related to a suspended Clearing Member into a liquidating settlement account for use in meeting the obligations of the Clearing Member.<sup>13</sup> The Policy would also require that OCC employ a bank account structure that segregates customer funds per applicable regulatory

<sup>8</sup> See By-Law Art. IX, Sec. 1.

<sup>9</sup> See OCC Rule 604(a); Rule 1006(c).

<sup>10</sup> See Notice of Filing, 87 FRat 1815.

<sup>11</sup> Under the proposed Policy, OCC Cash would include working capital related to future operating costs, inclusive of financial resources held to meet liquidity and resiliency requirements, proceeds from lines of credit, if any, maintained to support OCC's working capital, and investments made with OCC Cash. OCC Cash would also include OCC's Minimum Corporate Contribution. See Securities Exchange Act Release No. 92038 (May 27, 2021), 86 FR 29861 (Jun. 3, 2021) (File No. SR-OCC-2021-003) (establishing a persistent minimum level of OCC's own capital that it would contribute to default losses or liquidity shortfalls prior to allocating a default loss to the Clearing Fund contributions of non-defaulting Clearing Members). OCC Cash would not include cash held in respect of OCC's pension plan, post-retirement welfare plan, or other deferred compensation plans.

<sup>12</sup> Under the proposed Policy, Clearing Member Cash would include cash collateral deposited as margin or Clearing Fund contributions, cash held in liquidating settlement accounts for suspended Clearing Members pursuant to OCC's Rule 1104, and investments made with Clearing Member Cash. Clearing Member Cash would also include proceeds from OCC's syndicated credit facility and liquidity facilities. See Securities Exchange Act Release No. 88971 (May 28, 2020), 85 FR 34257 (Jun. 3, 2020) (File No. SR-OCC-2020-804) (discussing OCC's revolving credit facility); Securities Exchange Act Release No. 89039 (Jun. 10, 2020), 85 FR 36444 (Jun. 16, 2020) (File No. SR-OCC-2020-803) (discussing OCC's non-bank liquidity facility).

<sup>13</sup> See OCC Rule 1104.

<sup>4</sup> See Notice of Filing *infra* note 5, at 87 FR 1814.

<sup>5</sup> Securities Exchange Act Release No. 93915 (Jan. 6, 2022), 87 FR 1814 (Jan. 12, 2022) (File No. SR-OCC-2021-803) ("Notice of Filing"). On December 23, 2021, OCC also filed a related proposed rule change (SR-OCC-2021-014) with the Commission pursuant to Section 19(b)(1) of the Exchange Act and Rule 19b-4 thereunder ("Proposed Rule Change"). 15 U.S.C. 78s(b)(1) and 17 CFR 240.19b-4, respectively. In the Proposed Rule Change, which was published in the **Federal Register** on January 12, 2022, OCC seeks approval of proposed changes to its rules necessary to implement the Advance Notice. Securities Exchange Act Release No. 93916 (Jan. 6, 2022), 87 FR 1819 (Jan. 12, 2022) (File No. SR-OCC-2021-014). The comment period for the related Proposed Rule Change filing closed on February 2, 2022.

<sup>6</sup> A comment letter addressed market conduct generally; however, additional discussion is unnecessary because the substance of the letter does not bear on the basis for the Commission's decision not to object to the proposal. Comments on the Advance Notice are available at <https://www.sec.gov/comments/sr-occ-2021-803/srocc2021803.htm>. Since the proposal contained in the Advance Notice was also filed as a proposed rule change, all public comments received on the proposal are considered regardless of whether the comments are submitted on the Proposed Rule Change or the Advance Notice.

<sup>7</sup> 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>.

<sup>1</sup> 12 U.S.C. 5465(e)(1).

<sup>2</sup> 17 CFR 240.19b-4(n)(1)(i).

<sup>3</sup> 15 U.S.C. 78a *et seq.*