

Rule 30b1-10, Form N-LIQUID, SEC File No. 270-803, OMB Control No. 3235-0754

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

17 CFR 270.30b1-10 (Rule 30b1-10) and 17 CFR 274.223 (Form N-LIQUID) require open-end investment companies, including exchange-traded funds that redeem in kind ("In-Kind ETFs") but not including money market funds, to file a current report on Form N-LIQUID on a non-public basis when certain events related to their liquidity occur. The information reported on Form N-LIQUID concerns events under which more than 15% of a fund's or In-Kind ETF's net assets are, or become, illiquid investments that are assets as defined in 17 CFR 270.22e-4 (rule 22e-4) and when holdings in illiquid investments are assets that previously exceeded 15% of a fund's net assets have changed to be less than or equal to 15% of the fund's net assets.<sup>1</sup> The information reported on Form N-LIQUID also regards events under which a fund's holdings in assets that are highly liquid investments fall below the fund's highly liquid investment minimum for more than 7 consecutive calendar days. A report on Form N-LIQUID is required to be filed, as applicable, within one business day of the occurrence of one or more of these events.<sup>2</sup>

Based on staff analysis, we estimate that the Commission receives an average of 30 reports per year on Form N-LIQUID.<sup>3</sup> When filing a report on Form N-LIQUID, staff estimates that a fund will spend on average approximately 4 hours of an in-house attorney's time and 1 hour of an in-house accountant's time to prepare, review, and submit Form N-LIQUID, at a total time cost of \$1,894.<sup>4</sup>

<sup>1</sup> See Item C.1 and Item C.2 of Part A of Form N-LIQUID.

<sup>2</sup> See General Instruction A.2 of Form N-LIQUID.

<sup>3</sup> The estimated number of annual filings is based on the number of filings in 2019, adjusted because certain of these filings would no longer be necessary going forward and a subset of funds were not subject to the filing requirement for all of 2019.

<sup>4</sup> This estimate is based on the following calculations: (4 hours × \$419/hour for an attorney = \$1,676), plus (1 hour × \$218/hour for a senior accountant = \$218), for a combined total of 5 hours at total time costs of \$1,894. The estimates concerning the wage rates for attorney and senior accountant time are based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association. The estimated wage figure is based on published rates

Accordingly, in the aggregate, staff estimates that compliance with rule 30b1-10 and Form N-LIQUID will result in a total annual burden of approximately 150 burden hours and total annual time costs of approximately \$56,820.<sup>5</sup>

Compliance with rule 30b1-10 is mandatory for all open-end investment companies, other than money market funds. Responses to the disclosure requirements will be kept confidential. The estimate of average burden hours is made solely for the purposes of the PRA. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Complying with this collection of information requirement is necessary to enable the Commission to receive information on fund liquidity events more uniformly and efficiently, and to enhance the Commission's oversight of funds when significant liquidity events occur and its ability to respond to market events. 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 control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: August 21, 2020.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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for in-house attorneys and senior accountants, modified to account for a 1,800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead. See Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

<sup>5</sup> This estimate is based on the following calculations: 30 reports filed per year × 5 hours per report = approximately 150 total annual burden hours. 30 reports filed per year × \$1,894 in costs per report = \$56,820 total annual costs.

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-777, OMB Control No. 3235-0729]

### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:

Form N-CEN

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Form N-CEN under the Investment Company Act of 1940." Form N CEN is used to collect annual, census-type information for registered funds. Filers must submit this report electronically using the Commission's electronic filing system ("EDGAR") in Extensible Markup Language ("XML") format. The purpose of Form N-CEN is to satisfy the filing and disclosure requirements of Section 30 of the Investment Company Act, and of rule 30a-1 thereunder.

We estimate that the average annual hour burden to complete the generally applicable items on Form N-CEN response will be 12.31 hours per year. We estimate that the aggregate annual hour burden to complete the generally applicable items will be 34,899 hours per year. We therefore estimate that filers would have total average annualized paperwork related expenses related to complete the generally applicable items of \$12,249,496.35 for reports on Form N-CEN. Additionally, we estimate that filers will be required to file 12,365 responses related to liquidity risk management items on Form N-CEN. We estimate that the average annual hour burden of the liquidity risk management items on Form N-CEN will be one hour per response per year, for an additional average annual hour burden of 12,365 hours and average aggregate time costs of \$4,340,115. Additionally, we estimate that filers will be required to file 9,854 responses regarding swing pricing. We estimate that the average annual hour burden as a result of the swing pricing-related items on Form N-CEN will be an additional 0.5 hour per fund per year for

an average annual hour burden of 4,927 hours and average aggregate time costs of \$1,729,377. We estimate that filers will be required to file 2,091 responses regarding rule 6c–11. For these responses related to rule 6c–11, we an average annual hour burden of 0.1 hour per response per year, for an average annual hour burden of 209.1 hours and average aggregate time costs of \$73,394.1.

We estimate that the total hour burdens and time costs associated with Form N–CEN, including the burdens associated with the liquidity-related, swing pricing-related, and rule 6c–11-related items, will result in an average annual hour burden of 52,397 hours and average aggregate time costs of \$18,392,382.45.

The requirements of this collection of information are mandatory. Responses 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 control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: August 21, 2020.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89639; File No. SR–ICC–2020–009]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICC Risk Management Framework, ICC Risk Management Model Description, ICC Risk Parameter Setting and Review Policy, ICC Stress Testing Framework, and ICC Liquidity Risk Management Framework

August 21, 2020.

#### I. Introduction

On July 1, 2020, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> and Rule 19b–4,<sup>2</sup> a proposed rule change to make changes to ICC’s Risk Management Framework (“RMF”), Risk Management Model Description (“RMMD”), Risk Parameter Setting and Review Policy (“RPSRP”), Stress Testing Framework (“STF”), and Liquidity Risk Management Framework (“LRMF”). The proposed rule change was published for comment in the **Federal Register** on July 16, 2020.<sup>3</sup> The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

#### II. Description of the Proposed Rule Change

##### A. Updated Stress Scenario Naming Conventions and Clarifications

The proposed rule change would update certain stress scenario naming conventions to be more generic, *i.e.*, by replacing naming conventions for stress scenarios associated with the Lehman Brothers (“LB”) default with more generic naming conventions associated with extreme price increases and decreases (the “Extreme Price Change Scenarios”).

##### 1. Risk Management Framework

The proposed rule change would replace references to the LB default in the RMF with more generic references to

extreme market events. In particular, to achieve anti-procyclicality (“APC”) of initial margin requirements and to achieve APC of Guaranty Fund sizing, Sections IV.B.1 and IV.E.1, respectively, of the RMF discuss two price-based scenarios, associated with price decreases and increases, and currently states that the considered stress price changes are derived from market behavior during and after the LB default period. The proposed rule change would replace the reference to the LB default in both sections with a reference to extreme market events, stating that the considered stress price changes are derived from extreme market events related to the default of a large market participant, global pandemic problem, or regional or global economic crisis.

##### 2. Risk Management Model Description

The proposed rule change would incorporate the Extreme Price Change Scenarios into the RMMD. Specifically, the proposal would replace references and notations to the scenarios associated with the LB default with references and notations to the Extreme Price Change Scenarios in both the Initial Margin and Guaranty Fund Methodology sections.

The proposed rule change would introduce the Extreme Price Change Scenarios in Section VII.3.3, which discusses APC measures. Currently, this section examines instrument price changes observed during the LB default. The proposal would amend this section by replacing references to the LB Default with references to extreme market events to examine instrument price changes observed during extreme market events rather than the LB Default and would include considerations related to the greatest price decreases and increases over a number of consecutive trading days during the period of extreme market events. This section would also state that the Extreme Price Change Scenarios reflect extreme market events related to the default of a large market participant, global pandemic problem, regional or global economic crisis and would explain how these scenarios are derived. Moreover, this section would introduce a factor that would be associated with one of the Extreme Price Change Scenarios and reference the RPSRP for details on how it is set.

In the context of Index Swaptions, the formulas used would also be updated to reference the Extreme Price Change Scenarios in Section VII.3.3 and minor clarifications would be included for certain descriptions associated with option instruments in respect of the

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Proposed Rule Change Relating to the ICC Risk Management Framework, ICC Risk Management Model Description, ICC Risk Parameter Setting and Review Policy, ICC Stress Testing Framework, and ICC Liquidity Risk Management Framework, Exchange Act Release No. 89286 (July 10, 2020); 85 FR 43272 (July 16, 2020) (SR–ICC–2020–009).