

Description is consistent with the requirements of Section 17A(b)(3)(F) of the Exchange Act.²³

B. Consistency With Rule 17Ad-22(e)(6) Under the Exchange Act

Rules 17Ad-22(e)(6) generally requires each covered clearing agency that provides central counterparty services to establish, implement, maintain, and enforce written policies and procedures reasonably designed to cover its credit exposure to its participants by establishing a risk-based margin system that meets certain standards.²⁴ As described above, the STANS Methodology Description addresses OCC's modeling choices and the interconnectedness of STANS model components in producing risk-based margin requirements.

Section (i) under Rule 17Ad-22(e)(6) requires that the policies and procedures required pursuant to Rule 17Ad-22(e)(6) describe a risk-based margin system that considers and produces margin levels commensurate with the risks and particular attributes of each relevant product, portfolio, and market.²⁵ As described above, the STANS Methodology Description covers various components of STANS designed to address the particular attributes of the products that OCC clears (*e.g.*, American-style options, European-style options, Asian FLEX options, Cliquet options) as well as the risks presented by a specific portfolio (*e.g.*, liquidation cost charges). Further, the STANS Methodology Description also describes OCC's process addressing the entrance of new products into the markets for which it clears (identifying and separately processing risk factors with incomplete data sets that lack sufficient data to estimate the copula).

Section (iii) under Rule 17Ad-22(e)(6) requires that the policies and procedures required pursuant to Rule 17Ad-22(e)(6) describe a risk-based margin system that calculates margin sufficient to cover its potential future exposure to participants in the interval between the last margin collection and the close out of positions following a participant default.²⁶ As described above, the STANS Methodology Description discusses various model utilities that pertain to events occurring between the collection of margin and closing out of a defaulted Clearing Member's portfolio (*e.g.*, cash dividend payments, option expiration, and changes to portfolio specific haircuts

due to the withdrawal or deposit of collateral).

Section (v) under Rule 17Ad-22(e)(6) requires that the policies and procedures required pursuant to Rule 17Ad-22(e)(6) describe a risk-based margin system that uses an appropriate method for measuring credit exposure to accounts for relevant product risk factors and portfolio effects across products.²⁷ As discussed above, the STANS Methodology Description covers the various STANS components that provide the inputs and outputs necessary for OCC to conduct implied volatility smoothing and options pricing (*e.g.*, model components addressing derivatives based on equities and treasuries as well as generic futures, variance futures, and volatility index-based futures) as well as the implied volatility smoothing and options pricing themselves.

Based on the foregoing, the Commission believes that the replacement of the Margins Methodology with the STANS Margin Description is consistent with the requirements of Rule 17Ad-22(e)(6) under the Exchange Act.²⁸

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act²⁹ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,³⁰ that the Proposed Rule Change (SR-OCC-2020-016) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-125, OMB Control No. 3235-0104]

Proposed Collection; 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 3

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 ("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.

Exchange Act Forms 3 is filed by insiders of public companies that have a class of securities registered under Section 12 of the Exchange Act. Form 3 is an initial statement beneficial ownership of securities. Approximately 21,968 insiders file Form 3 annually and it takes approximately 0.50 hours to prepare for a total of 10,984 annual burden hours (0.50 hours per response × 21,968 responses).

Written comments are invited on: (a) Whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by 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 in writing within 60 days of this publication.

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.

Please direct your written comment to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

²³ 15 U.S.C. 78q-1(b)(3)(F).

²⁴ 17 CFR 240.17Ad-22(e)(6).

²⁵ 17 CFR 240.17Ad-22(e)(6)(i).

²⁶ 17 CFR 240.17Ad-22(e)(6)(iii).

²⁷ 17 CFR 240.17Ad-22(e)(6)(v).

²⁸ 17 CFR 240.17Ad-22(e)(6).

²⁹ In approving this Proposed Rule Change, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³⁰ 15 U.S.C. 78s(b)(2).

³¹ 17 CFR 200.30-3(a)(12).

Dated: February 8, 2021.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-170, OMB Control No. 3235-0167]

Proposed Collection; 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 15

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 (“Commission”) is soliciting comments on the collection 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.

Form 15 (17 CFR 249.323) is a certification of termination of a class of security under Section 12(g) or notice of suspension of duty to file reports pursuant to Sections 13 and 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). We estimate that approximately 1,062 issuers file Form 15 annually and it takes approximately 1.5 hours per response to prepare for a total of 1,593 annual burden hours (1.5 hours per response × 1,062 responses).

Written comments are invited on: (a) Whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by 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 in writing within 60 days of this publication.

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.

Please direct your written comment to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: February 8, 2021.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021-02863 Filed 2-11-21; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-36, OMB Control No. 3235-0028]

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:

Rule 17f-2(d)

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”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 17f-2(d) (17 CFR 240.17f-2(d)), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17f-2(d) requires that records created pursuant to the fingerprinting requirements of Section 17(f)(2) of the Act be maintained and preserved by every member of a national securities exchange, broker, dealer, registered transfer agent and registered clearing agency (“covered entities” or “respondents”); permits, under certain circumstances, the records required to be maintained and preserved by a member of a national securities exchange, broker, or dealer to be maintained and preserved by a self-regulatory organization that is also the designated examining authority for that member, broker or dealer; and permits the required records to be preserved on microfilm. The general purpose of Rule 17f-2 is to: (i) Identify security risk personnel; (ii) provide criminal record information so that employers can make fully informed employment decisions; and (iii) deter persons with criminal records from seeking employment or

association with covered entities. The rule enables the Commission or other examining authority to ascertain whether all covered persons are being fingerprinted and whether proper procedures regarding fingerprinting are being followed. Retention of these records for a period of not less than three years after termination of a covered person’s employment or relationship with a covered entity ensures that law enforcement officials will have easy access to fingerprint cards on a timely basis. This in turn acts as an effective deterrent to employee misconduct.

Approximately 3,900 respondents are subject to the recordkeeping requirements of the rule. Each respondent maintains approximately 68 new records per year, each of which takes approximately 2 minutes per record to maintain, for an annual burden of approximately 2.2666667 hours (68 records times 2 minutes). The total annual time burden for all respondents is approximately 8,840 hours (3,900 respondents times 2.2666667 hours). As noted above, all records maintained subject to the rule must be retained for a period of not less than three years after termination of a covered person’s employment or relationship with a covered entity. In addition, we estimate the total annual cost burden to respondents is approximately \$39,000 in third party storage costs.

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.

The public may view background documentation for this information collection at the following website: 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 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.

Dated: February 9, 2021.

J. Matthew DeLesDernier,
Assistant Secretary.

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