

the changes to Sec. 43.3<sup>7</sup> in the Final Rule, as explained below.

In the Final Rule, the Commission estimated the cost for a reporting entity, including designated contracts markets (“DCMs”), derivatives clearing organizations (“DCOs”), major swap participants (“MSPs”), swap dealers (“SDs”), non-SD/MSP/DCO counterparties, and swap execution facilities (“SEFs”), to modify their systems and maintain those modifications going forward to adopt the Final Rule could range from \$24,000 to \$74,000 per entity. There are an estimated 1,732 reporting entities, for a total estimated cost of \$84,868,000.<sup>8</sup> As described in the Final Rule, the estimated cost range is based on a number of assumptions that cover tasks required to design, test, and implement an updated data system based on the new swap data elements contained in part 43.

In the Final Rule, the Commission further estimated that the cost for an SDR to modify their systems, including their data reporting, ingestion, and validation systems, and maintain those modifications going forward may range from \$144,000 to \$510,000 per SDR. There are three SDRs that would be required to modify their existing systems, for an estimated total cost of \$981,000.<sup>9</sup>

## 2. Amendments to Regulation 43.4

In the Final Rule, the Commission estimated that the amendments would reduce the number of mirror swaps SDRs would need to publicly disseminate by 100 reports per each SDR, for an aggregate burden hour reduction of 20.10 hours. In addition, the Commission estimated that the aggregate reporting burden total for Sec. 43.4, as adjusted for the reduction in reporting by SDRs of mirror swaps, is as follows:

*Estimated Number of Respondents: 4.*

<sup>7</sup> The Commission did not include any burden estimates in the Final Rule related to the modification or maintenance of systems in order to be in compliance with the amendments to Sec. 43.4. To avoid double-counting, the Commission included the costs associated with updates to Sec. 43.4 in the estimates for Sec. 43.3, as they would be captured in the costs of updating systems based on the list of swap data elements in part 43.

<sup>8</sup> Based on the Commission’s eight years of experience in administering the existing-real time reporting regulation, the Commission believes that the costs to reporting entities to implement the Final Rule will be on the lower end of the range, closer to \$24,000 than to \$74,000.

<sup>9</sup> As described in the Final Rule, the estimated cost ranges are based on a number of assumptions that cover the set of tasks required for the SDR to design, test, and implement an updated data system based on the new swap data elements contained in part 43.

*Estimated Number of Reports per Respondent: 1,499,900.*

*Average Number of Hours per Report: 0.0067.*

*Estimated Gross Annual Reporting Burden: 40,497.*

The Commission did not include any burden estimates in the Proposal related to the modification or maintenance of systems in order to be in compliance with the proposed amendments to Sec. 43.4. To avoid double-counting, the Commission included the costs associated with updates to Sec. 43.4 in the estimates for Sec. 43.3 discussed above, as they would be captured in the costs of updating systems based on the list of swap data elements in part 43.

*Burden Statement:* Provisions of CFTC Regulations 43.3, 43.4, and 43.6 result in information collection requirements within the meaning of the PRA. With respect to the ongoing reporting and recordkeeping burdens associated with swaps, the CFTC is revising its estimate of the burden of this collection (excluding estimates related to the Commission’s block trade regulation, which is not affected by the final rulemaking). The Commission believes that SDs, MSPs, SEFs, DCMs, DCOs, and non-SD/MSP/DCO counterparties incur an annual time-burden of 771,831 hours. This time-burden represents a proportion of the burden respondents incur to operate and maintain their swap data recordkeeping and reporting systems. The respondent burden for this collection (excluding estimates related to the Commission’s block trade regulation) is estimated to be as follows:

*Respondents/Affected Entities:* SDs, MSPs, and other counterparties to a swap transaction (*i.e.*, non-SD/MSP/DCO counterparties).

*Estimated Number of Respondents: 1,732.*

*Estimated Average Burden Hours per Respondent: 445.*

*Estimated Total Annual Burden Hours: 771,831 hours.*

*Frequency of Collection:* Ongoing, Capital or Operating and

*Maintenance Costs: \$85,849,000.<sup>10</sup>*

<sup>10</sup> In the Proposal, the Commission omitted the aggregate reporting burden for proposed Sec. 43.3 and Sec. 43.4 in the preamble and instead provided PRA estimates for all of part 43 (excluding estimates related to the Commission’s block trade regulation, which is not affected by the final rulemaking). In the Final Rule, the Commission included PRA estimates for final Sec. 43.3 and Sec. 43.4 in the preamble because these are the only sections of part 43 affected by the final rulemaking. Attachment A to the supporting statement for the Proposal only showed the changes in the burden estimates for Sec. 43.3 and Sec. 43.4 for the Proposal. For the Final Rule, the Commission revised Attachment A to the supporting statement that was filed with OMB to include aggregate burden estimates for all

(Authority: 44 U.S.C. 3501 *et seq.*)

Dated: July 1, 2022.

**Robert Sidman,**

*Deputy Secretary of the Commission.*

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## BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB–2022–0043]

### Agency Information Collection Activities: Comment Request

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (CFPB or Bureau) requests the extension of the Office of Management and Budget’s (OMB’s) approval of the existing information collection titled “Consumer Leasing Act (Regulation M),” approved under OMB Control Number 3170–0006.

**DATES:** Written comments are encouraged and must be received on or before August 8, 2022 to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

**FOR FURTHER INFORMATION CONTACT:** Documentation prepared in support of

requirements in the collection (excluding estimates related to the Commission’s block trade regulation, as the burden estimates for the block trade regulation are not affected by the final rulemaking). In addition, in the Final Rule, the Commission revised the information collection to include burden estimates for one-time costs that SDRs, SEFs, DCMs, and reporting counterparties could incur to modify their systems to adopt the changes to part 43, as well as burden estimates for these entities to perform any annual maintenance or adjustments to reporting systems related to the changes. The estimates in the supporting statements for the Final Rule are consistent with the estimates shown in the Burden Statement above (*e.g.*, the supporting statement for the Final Rule reflects that there are 1,732 respondents and that the total annual number of burden hours across all respondents is 771,831.)

this information collection request is available at [www.regulations.gov](http://www.regulations.gov). Requests for additional information should be directed to Anthony May, Paperwork Reduction Act Officer, at (202) 841-0544, or email: [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov). If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov). Please do not submit comments to these email boxes.

**SUPPLEMENTARY INFORMATION:**

*Title of Collection:* Consumer Leasing Act (Regulation M).

*OMB Control Number:* 3170-0006.

*Type of review:* Extension of a currently approved information collection.

*Affected Public:* Businesses and other for-profit institutions.

*Estimated Number of Respondents:* 13,718.

*Estimated Total Annual Burden Hours:* 2,126.

*Abstract:* Consumers rely on the disclosures required by the Consumer Leasing Act, 15 U.S.C. 1667 *et seq.* (CLA) and Regulation M, 12 CFR 1013, for information to compare shop among leases as well as to ascertain the true costs and terms of lease offers. Federal/State enforcement and private litigants use the records to ascertain whether accurate and complete disclosures of the cost of leases have been provided to consumers prior to consummation of the lease. This information provides the primary evidence of law violations in CLA enforcement actions brought by Federal agencies. The agency's ability to enforce the CLA would be significantly impaired without Regulation M's recordkeeping requirements.

*Request for Comments:* The Bureau published a 60-day **Federal Register** notice on 4/7/2022 (87 FR 20394) under Docket Number: CFPB-2022-0021. The Bureau is soliciting comments on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be 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. Comments submitted in response to this notice will be submitted to OMB as part of its review of this request. All

comments will become a matter of public record.

**Anthony May,**

*Paperwork Reduction Act Officer, Consumer Financial Protection Bureau.*

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**BUREAU OF CONSUMER FINANCIAL PROTECTION**

[Docket No. CFPB-2022-0044]

**Agency Information Collection Activities: Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (CFPB or Bureau) requests the extension of the Office of Management and Budget's (OMB's) approval of the existing information collection titled "Mortgage Acts and Practices—Advertising (Regulation N)" approved under OMB Control Number 3170-0009.

**DATES:** Written comments are encouraged and must be received on or before August 8, 2022 to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

**FOR FURTHER INFORMATION CONTACT:** Documentation prepared in support of this information collection request is available at [www.regulations.gov](http://www.regulations.gov). Requests for additional information should be directed to Anthony May, Paperwork Reduction Act Officer, at (202) 841-0544, or email: [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov). If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov). Please do not submit comments to these email boxes.

**SUPPLEMENTARY INFORMATION:**

*Title of Collection:* Mortgage Acts and Practices—Advertising (Regulation N).

*OMB Control Number:* 3170-0009.

*Type of review:* Extension of a currently approved information collection.

*Affected Public:* Businesses and other for-profit institutions.

*Estimated Number of Respondents:* 506.

*Estimated Total Annual Burden Hours:* 253.

*Abstract:* Regulation N (12 CFR part 1014) prohibits misrepresentations about the terms of mortgage credit products in commercial communications and requires that covered persons keep certain related records for a period of twenty-four (24) months from last dissemination. The information that Regulation N requires covered persons to retain is necessary to ensure efficient and effective law enforcement to address deceptive practices that occur in the mortgage advertising area.

*Request for Comments:* The Bureau published a 60-day **Federal Register** notice on 2/25/2022 (87 FR 10776) under Docket Number: CFPB-2022-0012. The Bureau is soliciting comments on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be 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. Comments submitted in response to this notice will be submitted to OMB as part of its review of this request. All comments will become a matter of public record.

**Anthony May,**

*Paperwork Reduction Act Officer, Consumer Financial Protection Bureau.*

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**BUREAU OF CONSUMER FINANCIAL PROTECTION**

[Docket No. CFPB-2022-0045]

**Agency Information Collection Activities: Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.