

MEMORANDUM

TO: Dominic Mancini
Deputy Director, Office of Information & Regulatory Affairs
Office of Management and Budget

FROM: David L. Bottom
Office of Information Technology
Securities and Exchange Commission

RE: Emergency consideration of one collection of information pursuant to 44 U.S.C. 3507(j) as implemented at 5 CFR 1320.13.

The Securities and Exchange Commission (“Commission”) is requesting emergency consideration of one collection of information pursuant to 44 U.S.C. 3507(j) as implemented at 5 CFR 1320.13. The collection of information is in 3235-0733, titled Rule of Practice 194. The collection of information in Rule of Practice Rule 194 is part of the regulatory structure that permits the Commission to regulate security-based swap dealers and major security-based swap participants (collectively, “SBS Entities”). Specifically, Rule of Practice 194 sets forth the process for an SBS Entity to make an application to the Commission for an order permitting an associated person who is subject to a statutory disqualification to effect or be involved in effecting security-based swaps on behalf of the SBS Entity.¹

The information collected in an application under Rule of Practice 194 is necessary for the Commission to determine whether certain persons should be permitted to effect transactions in security-based swaps. It also assists the Commission with its examination function by identifying individuals that are subject to a statutory disqualification. The emergency extension would prevent the disruption of normal collection efforts pursuant to Rule 194. Emergency approval would allow the Commission to continue to evaluate and monitor the activities of SBS Entities, and would also prevent the expiration of the current approval.

In connection with this request, the Commission has determined:

1. The collection of information is needed prior to the time periods established under the Paperwork Reduction Act of 1995, 44 U.S.C. 3501 et seq. (“PRA”) and applicable regulations, 5 CFR 1320.1 et seq.
2. The collection of information is necessary to the mission of the Commission.
3. The existing approval will expire on April 30, 2022. Therefore the Commission cannot reasonably comply with the normal clearance requirement of the PRA and applicable regulations because the use of normal clearance procedures is reasonably likely to prevent or disrupt the collection of information.

¹ See *Applications by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or be Involved in Effecting Security-Based Swaps*, Exchange Act Release No. 75612 (Aug. 5, 2013), 80 Fed. Reg. 51683 (Aug. 25, 2015). OMB No. 3235-0733 was assigned to proposed collection of information.

4. The Commission requests that OMB approve or disapprove the collection of information by 4/25/2022.
5. The Commission has taken all practicable steps, as discussed in the 2019 Supporting Statement, to consult with interested agencies and members of the public in order to minimize the burden of the collection of information.
6. The Commission requests that OMB waive the notice requirement set forth in 5 CFR 1320.5(a) (1) (iv).

Thank you for considering this request.

