

A. Consistency With Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency, such as FICC, be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.²²

As stated above in Section II, the CCLF is a key tool in FICC's ability to meet its cash settlement obligations in the event of a default of the member (including the member's family of affiliated members) to which FICC has the largest exposure in extreme but plausible market conditions. The Proposed Rule Change would modify the Rules by requiring MBSB Clearing Members and GSD Netting Members to provide attestations and acknowledgements to FICC that they understand their CCLF obligations, incorporate such obligations into their liquidity planning, and continually reassess their understating of and ability to meet their CCLF obligations.²³ Requiring attestations on at least an annual basis and written acknowledgements from MBSB Clearing Members and GSD Netting Members to FICC should enhance the overall design and efficacy of the CCLF, which is a key tool in FICC's ability to meet its cash settlement obligations in the event of a member default and a CCLF event is declared by FICC. The Proposed Rule Change should further improve the ability of FICC to rely on the CCLF and MBSB Clearing Members and GSD Netting Members as liquidity providers during a CCLF event, and, in turn, enable FICC to use the CCLF to meet its settlement obligations in the event of a member's default.

By doing so, the Proposed Rule Change should better ensure that, in the event of a member default, FICC's operation of its critical clearance and settlement services would not be disrupted because of insufficient financial resources. Accordingly, the Commission finds that the Proposed Rule Change should help FICC continue providing prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.²⁴

Further, the proposed clarifying changes should help to ensure that the Rules are clear to MBSB Clearing Members and GSD Netting Members concerning their understanding of and obligations during a CCLF Event. When members better understand their rights and obligations, members are more

likely to act in accordance with the Rules, which should promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.²⁵

For these reasons, the Commission believes that the Proposed Rule Change is designed to promote the prompt and accurate clearance and settlement of securities transactions consistent with Section 17A(b)(3)(F) of the Act.²⁶

B. Consistency With Rule 17Ad-22(e)(7)

Rule 17Ad-22(e)(7) under the Act requires a covered clearing agency, such as FICC, to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency.²⁷ As described above in Section II, FICC proposes to modify the Rules to require certain attestations and acknowledgements from MBSB Clearing Members and GSD Netting Members concerning their CCLF obligations.

The Commission believes that the Proposed Rule Change described above is consistent with the requirements of Rule 17Ad-22(e)(7). By requiring certain attestations and acknowledgements by MBSB Clearing Members and GSD Netting Members, the Proposed Rule Change is designed to improve the operation of the CCLF as a reliable form of liquid resources upon the default of a member to which FICC has the largest exposure in extreme but plausible conditions. Moreover, by requiring attestations on at least an annual basis and certifications from two officers that the MBSB Clearing Members and GSD Netting Members are continually reassessing their CCLF obligations, the Proposed Rule Change improves the reliability of the CCLF and enhances due diligence of its liquidity providers. Further, requiring written acknowledgements from MBSB Clearing Members and GSD Netting Members from time to time and following an *ad hoc* resizing of the CCLF ensures that MBSB Clearing Members and GSD Netting Members will continually assess their ability to meet their CCLF obligations during a CCLF event, which also improves the reliability of the CCLF. As a result, the required attestations and written acknowledgements included in the Proposed Rule Change by FICC should enhance FICC's ability to measure,

monitor, and manage their liquidity risk concerning their CCLF obligations.

For these reasons, the Commission believes that the Proposed Rule Change is consistent with Rule 17Ad-22(e)(7) under the 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 Act and in particular with the requirements of Section 17A of the Act²⁹ and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act³⁰ that proposed rule change SR-FICC-2024-008, be, and hereby is, *approved*.³¹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-609, OMB Control No. 3235-0706]

Submission for OMB Review; Comment Request; Form ABS-EE

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

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") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form ABS-EE (17 CFR 249.1401) is filed by asset-backed issuers to provide asset-level information for registered offerings of asset-backed securities at the time of securitization and on an ongoing basis required by Item 1111(h) of Regulation AB (17 CFR 229.1111(h)). The purpose of the information collected on Form ABS-EE is to implement the disclosure requirements

²⁸ 17 CFR 240.17Ad-22(e)(7).

²⁹ 15 U.S.C. 78q-1.

³⁰ 15 U.S.C. 78s(b)(2).

³¹ In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

³² 17 CFR 200.30-3(a)(12).

²² 15 U.S.C. 78q-1(b)(3)(F).

²³ See Notice of Filing, *supra* note 4, at 43940.

²⁴ 15 U.S.C. 78q-1(b)(3)(F).

²⁵ 15 U.S.C. 78q-1(b)(3)(F).

²⁶ *Id.*

²⁷ 17 CFR 240.17Ad-22(e)(7).

of Section 7(c) of the Securities Act of 1933 (15 U.S.C. 77g(c)) to provide information regarding the use of representations and warranties in the asset-backed securities markets. Form ABS-EE takes approximately 50,87152 hours per response to prepare and is filed by 5,463 securitizers annually. We estimate that 25% of the approximately 50,87152 hours per response (12,71788 hours) is prepared by the securitizers internally for a total annual reporting burden of 69,478 hours (12,71788 hours per response × 5,463 responses).

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. 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 by July 29, 2024 to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: June 21, 2024.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-270, OMB Control No. 3235-0292]

Submission for OMB Review; Comment Request; Extension: Form F-6-Registration Statement

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

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”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form F-6 (17 CFR 239.36) is a form used by foreign companies to register the offer and sale of American Depositary Receipts (ADRs) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Form F-6 requires disclosure of information regarding the terms of the depository bank, fees charged, and a description of the ADRs. No special information regarding the foreign company is required to be prepared or disclosed, although the foreign company must be one which periodically furnishes information to the Commission. The information is needed to ensure that investors in ADRs have full disclosure of information concerning the deposit agreement and the foreign company. Form F-6 takes approximately 1.35 hours per response to prepare and is filed by 366 respondents annually. We estimate that 25% of the 1.35 hours per response (0.338 hours) is prepared by the filer for a total annual reporting burden of 124 hours (0.338 hours per response × 366 responses). The information provided on Form F-6 is mandatory to best ensure full disclosure of ADRs being issued in the U.S. All information provided to the Commission is available for public review upon request.

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. 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 by July 29, 2024 to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: June 21, 2024.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-110, OMB Control No. 3235-0286]

Proposed Collection; Comment Request; Extension: Regulation A (Form 1-A): Small Issuer Exemption From Registration Under the Securities Act and Its Attendant Form

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

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.

Regulation A (17 CFR 230.251 through 230.263) provides an exemption from registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) for certain limited offerings of securities by issuers who do not otherwise file reports with the Commission. Form 1-A is an offering statement filed under Regulation A. The paperwork burden from Regulation A is imposed through the forms that are subject to the disclosure requirements in Regulation A and is reflected in the analysis of the form. To avoid a Paperwork Reduction Act inventory reflecting duplicative burdens, for administrative convenience we estimate the burden imposed by Regulation A to be a total of one hour. We estimate that approximately 325 issuers file Forms 1-A. We estimate that Form 1-A takes approximately 717.372 hours to prepare. We estimate that 75% of the 717.372 hours per response (538.029 hours) is prepared by the company for a total annual burden of 174,859 hours (538.029 hours per response × 325 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