

**SECURITIES AND EXCHANGE
COMMISSION**[SEC File No. 270–205, OMB Control No.
3235–0194]**Submission for OMB Review;
Comment Request; Extension: Rule
24b–1**

*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 (“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 24b–1 (17 CFR 240.24b–1) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 24b–1 requires a national securities exchange to keep and make available for public inspection a copy of its registration statement and exhibits filed with the Commission, including any amendments thereto.

There are 24 national securities exchanges that spend approximately one-half hour each per year complying with this rule, for an aggregate total time burden of approximately 12 hours per year. The staff estimates that the average cost per respondent is approximately \$82.45 per year (\$17.67 for copying plus \$64.78 for storage), resulting in a total cost burden for all respondents of approximately \$1,979 per year.

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 by August 29, 2024 to (i) www.reginfo.gov/public/do/PRAMain and (ii) Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Oluwaseun Ajayi, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: July 24, 2024.

Sherry R. Haywood,
Assistant Secretary.

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**SECURITIES AND EXCHANGE
COMMISSION**[Release No. 34–100584; File No. SR–OCC–
2024–009]**Self-Regulatory Organizations; The
Options Clearing Corporation; Notice
of Filing of Proposed Rule Change by
The Options Clearing Corporation
Regarding Its Backtesting Framework
and To Establish a Resource
Backtesting Margin Charge**

July 24, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 11, 2024, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Clearing Agency’s Statement of the
Terms of Substance of the Proposed
Rule Change**

This proposed rule change would (i) amend OCC’s Margin Policy to more comprehensively describe OCC’s approach to backtesting, including how OCC establishes and reviews assumptions underlying OCC’s backtesting and criteria for escalating backtesting results; (ii) provide for a new category of backtesting designed to evaluate whether OCC maintains sufficient margin resources to cover its credit exposure to the liquidation portfolio of each Clearing Member from the last margin collection until the end of the liquidation horizon following the default of that Clearing Member with a high degree of confidence (as defined below, “Resource Backtesting”); (iii) implement a Resource Backtesting Margin Charge that OCC would collect from Clearing Members who experience Resource Backtesting deficiencies that bring their margin coverage rates below a 99% coverage target; and (iv) make certain conforming changes to other

¹ 15 U.S.C. 78s(b)(1).² 17 CFR 240.19b–4.

OCC rules to reflect these proposed changes.

Proposed changes to OCC’s Rules are contained in Exhibit 5A to File No. SR–OCC–2024–009. Proposed changes to OCC’s Margin Policy, Model Risk Management Policy and STANS Methodology Description are contained in confidential Exhibits 5B, 5C, and 5D to File No. SR–OCC–2024–009, respectively. Material proposed to be added is marked by underlining and material proposed to be deleted is marked with strikethrough text. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.³

**II. Clearing Agency’s Statement of the
Purpose of, and Statutory Basis for, the
Proposed Rule Change**

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

*(A) Clearing Agency’s Statement of the
Purpose of, and Statutory Basis for, the
Proposed Rule Change*

OCC is the sole clearing agency for standardized equity options listed on national securities exchanges registered with the Commission. OCC also clears certain stock loan and futures transactions. In its role as a clearing agency, OCC is the guarantor for all contracts cleared through OCC; that is, OCC becomes the buyer to every seller or the seller to every buyer (or the lender to every borrower and the borrower to every lender, in the case of stock loans). As a central counterparty, OCC is exposed to credit risk in the event of the failure of one its members because OCC is obligated to perform on the contracts it clears even when one of its members defaults.

OCC manages this credit risk through various safeguards to ensure that it has sufficient financial resources in the event of a Clearing Member failure. For example, OCC periodically collects margin collateral from its Clearing Members, which is used to cover the credit exposures they individually present to OCC. OCC has established a proprietary system, the System for

³ OCC’s By-Laws and Rules can be found on OCC’s public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.