

This Notice will be published in the **Federal Register**.

Jennie Jbara,
Primary Certifying Official.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–104, OMB Control No. 3235–0119]

Submission for OMB Review; Comment Request; Extension: Securities Exchange Act 1934—Rule 12g3–2

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.

Rule 12g3–2 (17 CFR 240.12g3–2) under the Securities Exchange Act of 1934 (the “Exchange Act”) provides an exemption from Section 12(g) of the Exchange Act (15 U.S.C. 78l(g)) for foreign private issuers. Rule 12g3–2 is designed to provide investors in foreign securities with information about such securities and the foreign issuer. The information filed under Rule 12g3–2 must be filed with the Commission and is publicly available. We estimate that it takes 8.948 hours per response to prepare and is filed by approximately 1,386 respondents. Each respondent files an estimated 12 times submissions pursuant to Rule 12g3–2 per year for a total of 16,632 respondents. We estimate that 25% of 8.948 hours per response (2.237 hours per response) to provide the information required under Rule 12g3–2 for a total annual reporting burden of 37,206 hours (2.237 hours per response × 16,632 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.

[FR Doc. 2024–14080 Filed 6–26–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100402; File No. SR–FICC–2024–008]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change To Modify the GSD Rules and MBSD Rules To Update Certain Member Requirements Under CCLF

June 21, 2024.

I. Introduction

On May 8, 2024, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder, ² the proposed rule change SR–FICC–2024–008 (“Proposed Rule Change”) to amend FICC’s Government Securities Division (“GSD”) Rulebook (“GSD Rules”) and Mortgage-Backed Securities Division (“MBSD”) Clearing Rules (“MBSD Rules,” and collectively with the GSD Rules, the “Rules”) ³ to update certain member requirements concerning FICC’s Capped Contingency Liquidity Facility (“CCLF”). The proposed rule change was published for comment in the **Federal Register** on May 20, 2024. ⁴ The Commission has received no comments on the proposed rule change. For the reasons discussed below, the Commission is approving the Proposed Rule Change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Terms not defined herein are defined in the GSD Rules and MBSD Rules, as applicable, available at www.dtcc.com/legal/rules-and-procedures.

⁴ See Securities Exchange Act Release No. 100137 (May 14, 2024), 89 FR 43938 (May 20, 2024) (File No. SR–FICC–2024–008) (“Notice of Filing”).

II. Background

FICC is a central counterparty (“CCP”), which means it interposes itself as the buyer to every seller and seller to every buyer for the financial transactions it clears. FICC’s GSD provides CCP services for the U.S. Government securities market, and FICC’s MBSD provides CCP services for the U.S. mortgage-backed securities markets. ⁵ As such, FICC is exposed to the risk that one or more of its members may fail to make a payment or to deliver securities.

The CCLF is a rules-based committed liquidity resource designed to enable FICC 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. ⁶ FICC would declare a Capped Contingency Liquidity Facility Event (“CCLF Event”) to activate the CCLF if, upon a member default, FICC determines that its non-CCLF liquidity resources would not generate sufficient cash to satisfy FICC’s payment obligations to its non-defaulting members. ⁷ During a CCLF Event, members would be called upon to enter into repo transactions (as cash lenders) with FICC (as cash borrower) up to a pre-determined capped dollar amount, thereby providing FICC with sufficient liquidity to meet its payment obligations. ⁸ In simple terms, a CCLF repo is equivalent to a non-defaulting member financing FICC’s payment obligation under the original trade, thereby providing FICC with time to liquidate the securities underlying the original trade.

FICC determines the total size of the CCLF based on FICC’s potential cash settlement obligations that would result from the default of the member (including affiliates) presenting the largest liquidity need to FICC over a specified look-back period, plus an

⁵ GSD and MBSD maintain separate sets of rules, margin models, and clearing funds.

⁶ FICC designed the CCLF to meet the regulatory requirement for a covered clearing agency to measure, monitor, and manage its liquidity risk by maintaining sufficient liquid resources to effect same-day settlement of payment obligations in the event of a default of the participant family that would generate the largest aggregate payment obligation for the clearing agency in extreme but plausible market conditions. See Securities Exchange Act Release No. 82090 (Nov. 15, 2017), 82 FR 55427, 55430 (Nov. 21, 2017) (SR–FICC–2017–002); see 17 CFR 240.17Ad–22(e)(7)(i); GSD Rule 22A, Section 2a, and MBSD Rule 17, Section 2a, *supra* note 3.

⁷ GSD Rule 22A, Section 2a, *supra* note 3; MBSD Rule 17, Section 2a, *supra* note 3.

⁸ GSD Rule 22A, Section 2a, *supra* note 3; MBSD Rule 17, Section 2a, *supra* note 3.