

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 $\times$ 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 $\times$ 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 $\times$ 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

techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication by August 26, 2024.

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.

Please direct your written comment to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: June 21, 2024.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100400; File Nos. SR-DTC-2024-003; SR-FICC-2024-006; SR-NSCC-2024-003]

Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; National Securities Clearing Corporation; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Clearing Agency Risk Management Framework

June 21, 2024.

I. Introduction

On March 11, 2024, The Depository Trust Company (“DTC”), Fixed Income Clearing Corporation (“FICC”), and National Securities Clearing Corporation (“NSCC,” each a “Clearing Agency,” and collectively, the “Clearing Agencies”), filed with the Securities and Exchange Commission (“Commission”) proposed rule changes SR-DTC-2024-003, SR-FICC-2024-006, and SR-NSCC-2024-003, respectively (each, a “Proposed Rule Change,” and collectively, the “Proposed Rule Changes”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder.² The Proposed Rule Changes were published for comment in the **Federal Register** on March 26,

2024.³ The Commission has received comments on the changes proposed.⁴

On May 14, 2024, pursuant to Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁶ The Commission is instituting proceedings, pursuant to Section 19(b)(2)(B) of the Exchange Act,⁷ to determine whether to approve or disapprove the Proposed Rule Change.

II. Summary of the Proposed Rule Change

A. Background

The Clearing Agency Risk Management Framework (“Framework”) provides an outline for, among other things, how each of the Clearing Agencies comprehensively manages the risks, including the legal, credit, liquidity, operational, general business, investment, custody, and other risks, that arise in or are borne by it.

On December 13, 2023, the Commission adopted rules under the Act to amend the standards applicable to covered clearing agencies providing central counterparty services for transactions in U.S. Treasury securities to require policies and procedures be reasonably designed to ensure that the covered clearing agency has appropriate means to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities, including those of indirect participants.⁸ The adopted rules also require that these policies and procedures be reviewed annually by the board of directors of such covered clearing agencies for U.S. Treasury securities.⁹ Currently, FICC is the only Clearing Agency providing clearance

and settlement services to the U.S. Treasury securities market.

B. Proposed Rule Changes

The Proposed Rule Changes would amend the Framework to: (i) describe generally Clearing Agency participant and industry stakeholder outreach in the development and evaluation of new programs or risk management practices; (ii) provide for the annual review of FICC’s Government Securities Division (“GSD”) access models by FICC’s Board of Directors; and (iii) make other conforming and clean up changes to the text of the Framework. Other than those described in (iii), these changes would be set forth in a new section 3.4 “Solicitation of Participant and Stakeholder Views,” consisting of two subsections described below.

First, new subsection 3.4.1 (General Solicitation of Views) would codify an existing practice, that is, that the Clearing Agencies routinely solicit their participants’ and other industry stakeholders’ views when developing and evaluating products, services, or risk management practices so they may best meet the industry’s needs.¹⁰ This new subsection would describe several ways that the Clearing Agencies may seek the views of participants and stakeholders, including, but not limited to, targeted outreach to firms expected to be impacted by a proposal, widely distributed surveys, ad hoc forums, and standing and temporary advisory councils assembled to consider issues relevant to a proposal. The subsection would also identify the stakeholders that may participate in such advisory councils, including for example, representatives from transfer agents, liquidity providers, market infrastructures, institutional and retail investors, customers of the Clearing Agencies’ participants, securities issuers, and securities holders. The Clearing Agencies state that the proposed changes in sub-section 3.4.1 do not create any particular obligation for the Clearing Agencies to conduct such outreach in any circumstance.¹¹

Second, the Clearing Agencies proposed new sub-section 3.4.2 (Required Solicitation of Views—Annual Review of GSD Access Models) in connection with the recently adopted requirement, noted above, that the Board of Directors of all covered clearing agencies serving the U.S. Treasury securities market conduct an annual review of their policies and

³ See Securities Exchange Act Release No. 99802 (Mar. 20, 2024), 89 FR 21118 (Mar. 26, 2024) (File No. SR-DTC-2024-003) (“DTC Notice of Filing”); Securities Exchange Act Release No. 99805 (Mar. 20, 2024), 89 FR 21068 (Mar. 26, 2024) (File No. SR-FICC-2024-006) (“FICC Notice of Filing”); Securities Exchange Act Release No. 99803 (Mar. 20, 2024), 89 FR 21091 (Mar. 26, 2024) (File No. SR-NSCC-2024-003) (“NSCC Notice of Filing”) (collectively, “Notices of Filing”).

⁴ Specifically, the Commission received comments on the FICC Notice of Filing, and the comments are available at <https://www.sec.gov/comments/sr-ficc-2024-006/srficc2024006.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Notices of Filing, *supra* note 3.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) (S7-23-22) (Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule with Respect to U.S. Treasury Securities).

⁹ 17 CFR 240.17Ad-22(e)(18)(iv)(C).

¹⁰ See DTC Notice of Filing, *supra* note 3, 89 FR at 21119; FICC Notice of Filing, *supra* note 3, 89 FR at 21069; NSCC Notice of Filing, *supra* note 3, 89 FR at 21092.

¹¹ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.