

burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Proposed Rule Change will contribute to offer access to clearing services to any client of Select Members expanding the client clearing activity. Under some circumstances, the Proposed Rule Change will also remove the burden of Select Members from having the obligation to bid on products they don't actively trade in default management auctions. LCH SA further believes the Proposed Rule Change is equitable for both General Members and Select Members, as clearing members will continue to have discretion in electing to be either General Members or Select Members under the new membership model. Furthermore, existing General Members will not be prevented from switching to become Select Members under the Proposed Rule Change. The increased access to clearing services under the Proposed Rule Change may result in increased liquidity in the service as membership grows. Therefore, LCH SA does not believe that the Proposed Rule Change would impose burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-LCH SA-2024-002 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-LCH SA-2024-002. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at: <https://www.lch.com/resources/rulebooks/proposed-rule-changes>. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-LCH SA-2024-002 and should be submitted on or before November 14, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

J. Matthew DeLesDernier,
Deputy Secretary.

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³⁵ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-253, OMB Control No. 3235-0260]

Submission for OMB Review; Comment Request; Extension: Rule 23c-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 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 23c-1(a) under the Investment Company Act (17 CFR 270.23c-1(a)) permits a closed-end fund to repurchase its securities for cash if, in addition to the other requirements set forth in the rule, the following conditions are met: (i) payment of the purchase price is accompanied or preceded by a written confirmation of the purchase ("written confirmation"); (ii) the asset coverage per unit of the security to be purchased is disclosed to the seller or his agent ("asset coverage disclosure"); and (iii) if the security is a stock, the fund has, within the preceding six months, informed stockholders of its intention to purchase stock ("six month notice"). Commission staff estimates that 48 closed-end funds undertake a total of 192 repurchases annually under rule 23c-1.¹ Staff estimates further that, with respect to each repurchase, each fund spends 2.5 hours to comply with the rule's written confirmation, asset coverage disclosure and six month notice requirements. Thus, Commission staff estimates the total annual respondent reporting burden is 480 hours.² Commission staff further estimates that the cost of the hourly burden per repurchase is approximately \$388 (one half hour of a compliance attorney's time at \$440 per hour,³ and

¹ The number of closed-end funds that undertake repurchases annually under rule 23c-1 is based on information provided in response to Item C.7.i of Form N-CEN from January 1, 2023 through December 31, 2023. We estimate that each of the 48 funds undertook an average of 4 repurchases annually (48 funds × 4 repurchases = 192 repurchases annually).

² This estimate is based on the following calculation: 192 repurchases × 2.5 hours per repurchase = 480 hours.

³ The \$440/hour figure for a compliance attorney is from SIFMA's Management & Professional Earnings in the Securities Industry 2013, modified

two hours of clerical time at \$84 per hour⁴). The total annual cost for all funds is estimated to be \$186,240.⁵

In addition, the fund must file with the Commission a copy of any written solicitation to purchase securities given by or on behalf of the fund to 10 or more persons. The copy must be filed as an exhibit to Form N-CSR (17 CFR 249.331 and 274.128).⁶ The burden associated with filing Form N-CSR is addressed in the submission related to that form.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Complying with the collection of information requirements of the rule is mandatory. The filings that the rule requires to be made with the Commission are available to the public. 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 November 25, 2024 to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov.

Dated: October 21, 2024.

Sherry R. Haywood,

Assistant Secretary.

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by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

⁴ The \$84/hour figure for a compliance clerk is from SIFMA's Office Salaries in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead.

⁵ This estimate is based on the following calculation: 192 repurchases × 2.5 hours per repurchase × \$388 hourly cost = \$186,240.

⁶ In addition, Item 9 of Form N-CSR requires closed-end funds to disclose information similar to the information that was required in Form N-23C-1, which was discontinued in 2004.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101382; File No. SR-ICC-2024-009]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change, as Modified by Partial Amendment No. 1, Relating to the Clearing Rules, Risk Management Framework, Governance Playbook and Sixth Amended and Restated Operating Agreement

October 18, 2024.

I. Introduction

On August 19, 2024, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission (the "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4,² a proposed rule change to revise the ICC (i) Clearing Rules (the "Rules"), (ii) Risk Management Framework (the "Framework"), (iii) Governance Playbook (the "Playbook"), and (iv) Sixth Amended and Restated Operating Agreement (the "Operating Agreement").³ On August 27, 2024, ICC filed Partial Amendment No. 1 to the proposed rule change (hereafter, "proposed rule change").⁴ The proposed rule change was published for comment in the **Federal Register** on September 5, 2024.⁵ The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

A. Background

ICC is registered with the Commission as a clearing agency for the purpose of clearing Credit Default Swap ("CDS") contracts.⁶ The Proposed Rule Change amends the Rules, the Framework, the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms used but not defined herein have the meanings specified in the Rules, Framework, Playbook, and Operating Agreement, as applicable.

⁴ Partial Amendment No. 1 amends the Exhibit 5A to correct a typographical error.

⁵ Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change, as Modified by Partial Amendment No. 1, Relating to the Clearing Rules, Risk Management Framework, Governance Playbook and Sixth Amended and Restated Operating Agreement; Exchange Act Release No. 34-100876 (Aug. 29, 2024), 89 FR 72538 (Sep. 5, 2024) (SR-ICC-2024-009) ("Notice").

⁶ Capitalized terms not otherwise defined herein have the meanings assigned to them in the Rules, the Framework, the Playbook, and the Operating Agreement, as applicable.

Playbook, and the Operating Agreement. The amendments primarily eliminate ICC's existing Risk Management Subcommittee; establish a new Risk Advisory Working Group; and add to ICC's Risk Committee representatives of persons that are not Clearing Participants but have an interest in the operations of ICC, such as customers of Clearing Participants. The amendments are discussed below according to the document being amended.

B. Rules

As noted above, ICC proposes to add representatives of non-Clearing Participant parties to its existing Risk Committee, eliminate its Risk Management Subcommittee, and establish a Risk Advisory Working Group. Currently, as described in ICC Rule 509, the Risk Management Subcommittee is a subcommittee of the Risk Committee, and it includes, as a member, a representative of a Non-Participant Party.⁷ As with the Risk Committee, ICC may not take certain actions, such as determining products eligible for clearing, without first consulting the Risk Management Subcommittee.

Going forward, ICC proposes including representatives of Non-Participant Parties as members of the Risk Committee, rather than a subcommittee of the Risk Committee. ICC is therefore adding these representatives directly to the Risk Committee. Accordingly, amendments to Rule 501 state that the Risk Committee will include representatives of Non-Participant Parties. These amendments also add a more general description of the role of the Risk Committee with respect to ICC's Board, to better reflect the inclusion of non-Participants. The Board will consult with the Risk Committee on any matters that may materially affect the risk profile of ICC, and the Board will consider and respond to the proposals, recommendations and other input provided by the Risk Committee. Consistent with this more general description of the role of ICC's Risk Committee, ICC is amending Rule 502 to clarify that the specific actions subject to Risk Committee consultation, which are already listed in Rule 502, are not intended to limit the general provisions described above in Rule 501.

Moreover, ICC is amending Rule 503(a) to make certain changes to the composition of the Risk Committee,

⁷ The term "Non-Participant Party" is defined in the Rules as a Person that is not ICE Clear Credit, a Participant or an Affiliate of a Participant, including, without limitation, a "cleared swaps customer" as defined in CFTC Rule 22.1.