

17Ad–22(e)(8),(9) and (10)¹³ as to the finality and accuracy of its daily settlement process and addressing the risks associated with physical deliveries.

Rule 17Ad–22(e)(2)(i) and (v)¹⁴ requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. ICC determined to accept the additional EM Contract for clearing in accordance with its governance process, which included review of the contract and related risk management considerations by the Risk Committee and approval by the Board. These governance arrangements continue to be clear and transparent, such that information relating to the assignment of responsibilities and the requisite involvement of the Board and committees is clearly detailed in the Rules and policies and procedures, consistent with the requirements of Rule 17Ad–22(e)(2)(i) and (v).¹⁵

Rule 17Ad–22(e)(13)¹⁶ requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to ensure it has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations by, at a minimum, requiring its participants and, when practicable, other stakeholders to participate in the testing and review of its default procedures, including any close-out procedures, at least annually and following material changes thereto. ICC will apply its existing default management policies and procedures for the additional EM Contract. ICC believes that these procedures allow for it to take timely action to contain losses and liquidity demands and to continue meeting its obligations in the event of clearing member insolvencies or defaults in respect of the additional single name, in accordance with Rule 17Ad–22(e)(13).¹⁷

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed amendments will have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the purpose of the proposed rule

change is to adopt rules that will provide the basis for ICC to clear additional credit default swap contracts. The additional EM Contract will be available to all ICC participants for clearing. The clearing of the additional EM Contract by ICC does not preclude the offering of the additional EM Contract for clearing by other market participants. Accordingly, ICC does not believe that clearance of the additional EM Contract will impose any burden on competition 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 amendments have not been solicited or received by ICE Clear Credit. ICE Clear Credit will notify the Commission of any comments received with respect to the proposed rule change.

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/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR–ICC–2025–008 on the subject line.

Paper Comments

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

All submissions should refer to file number SR–ICC–2025–008. 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/sro.shtml>). 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 such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.ice.com/clear-credit/regulation>.

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–ICC–2025–008 and should be submitted on or before June 4, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0702]

Proposed Collection; Comment Request; Extension: Rule 18a–3

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

¹⁸ 17 CFR 200.30–3(a)(12).

¹³ *Id.*

¹⁴ 17 CFR 240.17ad–22(e)(2)(i) and (v).

¹⁵ *Id.*

¹⁶ 17 CFR 240.17ad–22(e)(13).

¹⁷ *Id.*

(44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the proposed collection of information provided for in Rule 18a–3 (17 CFR 240.18a–3), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

Rule 18a–3 establishes minimum margin requirements for nonbank security-based swap dealers (“SBSBs”) and nonbank major security-based swap participants (“MSBSPs”) for non-cleared security-based swaps. Under Rule 18a–3(e), nonbank SBSBs are required to monitor the risk of each account that holds non-cleared security-based swaps for a counterparty and to establish, maintain, and document procedures and guidelines for monitoring the risk of accounts as part of its risk management control system required under Exchange Act Rule 15c3–4. In addition, Rule 18a–3(d)(2) provides that a nonbank SBSB seeking approval to use a model to calculate initial margin will be subject to an application process consistent with Exchange Act Rule 15c3–1e and Exchange Act Rule 18a–1(d), as applicable, governing the use of internal models to compute net capital.¹

The total annual hour burden associated with Rule 18a–3 is approximately 1,030 hours calculated as follows:

The Commission staff estimates that there are 13 nonbank SBSBs that are subject to Rule 18a–3(e). The staff further estimates that each nonbank SBSB would spend an average approximately 60 hours per year reviewing risks associated with its counterparties pursuant to the procedures and guidelines implemented by each nonbank SBSB, for an annual industry-wide ongoing burden of approximately 780 recordkeeping hours.²

With respect to Rule 18a–3(d)(2), Commission also estimates that one nonbank SBSB uses a model to calculate initial margin and that this nonbank SBSB will spend approximately 250 hours per year reviewing, updating, and back testing its initial margin model, resulting in a total industry-wide annual hour burden of approximately 250 recordkeeping hours.³

The total annual hour burden associated with Rule 18a–3 is thus approximately 1,030 hours (780 hours + 250 hours).

¹ While Rule 18a–3 contains requirements that apply to both nonbank SBSBs and MSBSPs, the particular requirements that constitute a collection of information relate only to nonbank SBSBs.

² 13 nonbank SBSBs × 60 hours = 780 hours.

³ 1 nonbank SBSB × 250 hours = 250 hours.

The Commission estimates that there is no annual cost burden associated with Rule 18a–3 as the previously estimated start-up costs have already been incurred.

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 OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comment to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 and send it by email to PaperworkReductionAct@sec.gov within 60 days of publication of this notice, by July 14, 2025.

Dated: May 8, 2025.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103007; File No. SR–MRX–2025–08]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Increase the Options Regulatory Fee (ORF) on a Temporary Basis and Discontinue the ORF Model Scheduled To Be Implemented in June 2025

May 8, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on April 30, 2025, Nasdaq MRX, LLC (“MRX” or

“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to increase MRX’s Options Regulatory Fee or “ORF.” Also, the Exchange proposes to discontinue the ORF model scheduled to be implemented in June 2025.³ The increased ORF rate will sunset on December 31, 2025 and will revert to \$0.0004 per contract side.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on May 1, 2025.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/mrx/rulefilings>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

MRX proposes to increase its ORF from \$0.0004 to \$0.0010 per contract

³ See Securities Exchange Act Release No. 101891 (December 12, 2024), 89 FR 103017 (December 18, 2024) (SR–MRX–2024–45) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt a New Approach to the Options Regulatory Fee (ORF) in 2025). See also Securities Exchange Act Release No. 102342 (February 4, 2025), 90 FR 9259 (February 10, 2025) (SR–MRX–2025–05) (Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Delay the Implementation of the New Options Regulatory Fee (ORF) and ORF Methodology Proposed in SR–MRX–2024–45).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.