

Proposed Rule Change was published for public comment in the **Federal Register** on December 29, 2025.³ The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.

Section 19(b)(2)(i) of the Exchange Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.⁵ Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.⁶

The 45th day after publication of the Notice of Filing is February 12, 2026. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁷ designates March 29, 2026, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-FICC-2025-025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,
Assistant Secretary.

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³ Securities Exchange Act Release No. 104485 (Dec. 22, 2025), 90 FR 60791 (Dec. 29, 2025) (File No. SR-NSCC-2025-025) (“Notice of Filing”).

⁴ 15 U.S.C. 78s(b)(2)(i).

⁵ 15 U.S.C. 78s(b)(2)(ii).

⁶ *Id.*

⁷ *Id.*

⁸ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0310]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 22d-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 *et seq.*), the Securities and Exchange Commission (“SEC” or “Commission”) is soliciting comments on the proposed collection of information discussed below.

Section 22(d) of the Investment Company Act of 1940 (the “Act”) (15 U.S.C. 80a-22(d)) generally prohibits the sale of redeemable securities of a registered investment company (“fund”) except at a current public offering price described in the prospectus. Rule 22d-1 under the Act (17 CFR 270.22d-1) provides an exemption from section 22(d) to the extent necessary to permit scheduled variations in or elimination of the sales load on fund securities for particular classes of investors or transactions, provided certain conditions are met.¹ These conditions require that (1) the scheduled variation be applied uniformly to all offerees in the specified class; (2) existing shareholders and prospective investors be furnished adequate information concerning the scheduled variation, as prescribed in applicable registration statement form requirements; (3) the fund’s prospectus and statement of additional information are revised to describe the new scheduled variation before any new sales load variation is made available to purchasers of fund shares; and (4) within one year of first making the scheduled variation available, existing shareholders are advised of any new sales load variation (items (2) through (4), collectively, “notice requirements”).² The notice requirements of rule 22d-1 are designed to ensure that all existing and prospective investors that may be eligible for a reduction or elimination of the sales load receive timely notice regarding the details of such charge.

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act of 1995 and are not

¹ A sales load is a front-end charge investors pay when buying shares.

² 17 CFR 270.22d-1(a)-(d).

derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with rule 22d-1 is required to retain or obtain the benefits of rule 22d-1. Responses to the collection of information will not be kept confidential.

We estimate that approximately 6,740 funds currently issue redeemable securities that carry a sales load.³ We estimate that each year, as many as 50% of these series may choose to offer a scheduled variation in or elimination of the sales load in reliance on the rule.⁴ Thus, it is estimated that approximately 3,370 series may become subject to the rule annually. Based on a review of internal and external data, including communications with industry representatives, we estimate that the reporting burden of compliance with rule 22d-1 is approximately 0.25 hours per respondent. This time is spent, for example, complying with the notice requirements. Accordingly, we calculate the total estimated annual internal burden of responding to be 843 hours.⁵

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 SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’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 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 comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange

³ We estimate approximately 2,942 open-end funds sold securities subject to a front-end sales load as of December 2025; In addition, we estimate approximately 3,798 non-insurance UITs offer securities with a front-end sales load reported on Form N-CEN as of December 2024; accordingly, a total of approximately 6,740 series currently issue redeemable securities subject to a front-end sales load.

⁴ The estimated 50 percent excludes those funds currently offering variations in the sales load because their estimated hourly burden is accounted for in their registration statements.

⁵ This estimate is based on the following calculation: 3,370 series × 0.25 burden hours = 843 total annual burden hours.

Commission, c/o Tanya Ruttenberg, via an email to: PaperworkReductionAct@sec.gov by March 30, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-day Submission Notice.

Dated: January 26, 2026.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104689; File No. SR-ICC-2025-013]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICC Stress Testing Framework and the ICC Liquidity Risk Management Framework

January 26, 2026.

I. Introduction

On December 1, 2025, ICE Clear Credit LLC (“ICC”) 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 a proposed rule change is to revise the ICC Stress Testing Framework (“STF”) and ICC Liquidity Risk Management Framework (“LRMF”). These revisions do not require any changes to the ICC Clearing Rules (the “Proposed Rule Change”). The Proposed Rule Change was published for comment in the **Federal Register** on December 18, 2025. ³ The Commission has not received any comments on the Proposed Rule Change. For the reasons discussed below, the Commission is approving the Proposed Rule Change.

II. Description of the Proposed Rule Change

ICC is registered with the Commission as a clearing agency for the purpose of clearing credit default swap (“CDS”) CDS contracts. ⁴ ICC clears CDS contracts for its members, which it refers to as Clearing Participants. Clearing CDS contracts for Clearing Participants presents certain risks to

ICC, such as exposure to systemic risk, which may include, but is not limited to, historic and current market volatility, and fluctuating interest rates. ICC measures and attempts to protect against such systemic risk by performing stress tests and, at times, adjusting the parameters underlying these stress-testing scenarios. The STF describes ICC’s stress testing practices, including the scenarios that ICC uses to conduct stress tests. ⁵

Clearing CDS contracts for Clearing Participants also exposes ICC to liquidity risk, meaning the risk that ICC may not, in certain situations such as the default of a Clearing Participant, have sufficient cash or other liquid financial resources to meet its obligations. ICC manages and attempts to protect against such liquidity risk by, among other things, measuring and monitoring its liquidity resources and needs. In doing so, ICC performs stress tests to determine what its liquidity resources and needs may be in certain stressed market conditions. The LRMF describes ICC’s liquidity stress testing practices, including the scenarios that ICC uses to conduct stress tests.

ICC is proposing to revise its STF and LRMF to introduce new stress scenarios that reflect a recent period of market turmoil related to the enactment of new U.S. tariffs (the “U.S. Tariffs Crisis Scenarios”). ICC is also proposing additional updates to reflect current governance practices and make clean-up changes in their STF and LRMF.

A. Stress Scenario Changes

ICC proposes to introduce the U.S. Tariffs Crisis Scenarios into its STF and LRMF. As noted above, the STF describes ICC’s stress-testing methodology, including the stress scenarios used in ICC’s risk management process, and the LRMF similarly describes ICC’s liquidity testing methodology, including liquidity-related stress testing.

The ICC Risk Department maintains a set of predefined stress scenarios, which are organized into four categories: (1) Historically Observed Extreme but Plausible Market Scenarios, ⁶ (2) Historically Observed Extreme but Plausible Market Scenarios: Severity of Losses in Response to Baseline Market

Events, ⁷ (3) Hypothetically Constructed (Forward Looking) Extreme but Plausible Market Scenarios, ⁸ and (4) Extreme Model Response Tests. ⁹

ICC proposes to amend Section 5.1 of the STF, which lists the Historically Observed Extreme but Plausible Market Scenarios, to include the proposed U.S. Tariffs Crisis Scenarios. As reflected in amended Section 5.1, the U.S. Tariffs Crisis Scenarios include both widening and tightening cases calibrated to observed relative spread increases and decreases during the second quarter of 2025. ICC also proposes additional explanatory language describing scenario construction, including applicable spread changes and end-of-day spread levels.

ICC is also proposing changes to Section 5.3 of the STF, which sets out the Hypothetically Constructed (Forward Looking) Extreme but Plausible Market Scenarios to incorporate the proposed U.S. Tariffs Crisis Scenarios. As described in the STF, these hypothetically constructed scenarios build on the Historically Observed Extreme but Plausible Market Scenarios by adding adverse credit events and an additional loss scenario. Consistent with that approach, ICC is proposing to include the U.S. Tariffs Scenarios, augmented with adverse credit events and an additional loss scenario, in the bulleted list of Hypothetically Constructed (Forward Looking) Extreme but Plausible Market Scenarios.

ICC proposes additional changes to Section 5.4 of the STF, which sets out the Extreme Model Response Test Scenarios. These scenarios are derived from the Historically Observed Extreme but Plausible Market Scenarios by increasing the magnitudes of the widening and tightening spread shocks. ICC proposes to include the U.S. Tariffs Crisis Scenarios in the bulleted list of Extreme Model Response Test Scenarios.

Additionally, ICC proposes a confirming update to Section 14 of the STF to add the U.S. Tariffs Crisis Scenarios to the list of Historically Observed and Hypothetically Constructed Extreme but Plausible

⁷ These are scenarios that replicate observed instrument price realizations during extreme market events related to the default of a large market participant, global pandemic problem, and regional or global economic crisis.

⁸ These are scenarios believed to be potential market outcomes created by enhancing the Historically Observed Extreme but Plausible Market Scenarios with additional adverse market events.

⁹ These are scenarios designed to test the performance of the ICC risk methodology under extreme conditions and are not expected to be realized as market outcomes.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-104396 (Dec. 15, 2025), 90 FR 59272 (Dec. 18, 2025) (File No. SR-ICC-2025-013) (“Notice”).

⁴ Capitalized terms not otherwise defined herein have the meanings assigned to them in ICC’s Clearing Rules, the STF, or the LRMF, as applicable.

⁵ For additional information regarding the STF, see Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the Stress Testing Framework, Securities Exchange Act Release No. 34-98496 (Sep. 25, 2023), 88 FR 67405 (Sep. 29, 2023) (File No. SR-ICC-2023-012).

⁶ These are scenarios believed to be potential market outcomes as historically observed, but with a very low probability of occurrence.