

crafted to take into account suggestions and issues raised by Participants, including to limit the circumstances in which those tools may be used, to limit the adverse impact of such tools on netting, regulatory capital, and other matters, and to consult with Risk Committee in major decisions.³¹ In addition, as described above, the proposed rule change clarifies that ICC's senior management would not be permitted to invoke emergency authority to initiate these recovery tools without consulting the Risk Committee, if practicable, and obtaining the Board's approval.

Based on the extensive ex ante consultation with Participants at the proposal development stage and the enhanced governance provisions surrounding ICC's invoking tools that impact loss distributions after the exhaustion of funded and unfunded resources, the Commission does not believe that the proposed rule change is inconsistent with the Act because it does not require ICC to consult with all Participants when it invokes loss distribution tools. As discussed above, the Commission finds that the governance provisions and related clarification changes as part of the proposed rule change are reasonably designed to establish governance arrangements that are clear and transparent to fulfill the public interest and support the objectives of owners and participants, and promote the effectiveness of the clearing agency's risk management procedures, consistent with the requirements in Section 17A of the Act and Exchange Act Rule 17Ad-22(d)(8).

V. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No.

³¹ See Notice, 81 FR 83914-15. The Commission also notes that in addition to consulting Participants on the proposed rule change and the governance surrounding the use of recovery tools, ICC also consulted with the customers of Participants. In particular, ICC discussed the proposed rule change individually with members of its buy-side advisory committee, which consists of customers of Participants. ICC also considered the views of industry groups representing customers of Participants, both through discussions with members of such groups and through the public statements and positions of such groups. ICC has taken these views into account and incorporated them into the proposed rule change, including limiting the use of reduced gains distributions to scenarios where all other financial resources of the clearing house have been exhausted, and moving the priority of ICC's contributions in the waterfall such that they are used prior to the guaranty fund contributions of non-defaulting Participants. See *id.* at 83915.

1, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-ICC-2016-013 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-ICC-2016-013. 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 Web site (<http://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 Web site 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 10:00 a.m. and 3:00 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 Web site at <https://www.theice.com/clear-credit/regulation>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2016-013 and should be submitted on or before February 2, 2017.

VI. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause, pursuant to section 19(b)(2) of the Act,³² to approve the proposed rule changes, as modified by Amendment No. 1, prior

³² 15 U.S.C. 78s(b)(2).

to the 30th day after the publication of Amendment No. 1 in the **Federal Register**. As discussed above, Amendment No.1 clarifies various aspects of ICC's proposal to utilize reduced gains distributions, as well as its proposal to collect additional initial margin after the cap on replenishments and assessments to the guaranty fund is reached. Amendment No. 1 does not raise any novel regulatory issues, nor does it materially alter the substance of ICC's proposed rule changes.

Accordingly, on its own motion, the Commission finds good cause for approving the proposed rule changes, as modified by Amendment No. 1, on an accelerated basis, pursuant to section 19(b)(2) of the Act.

VII. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act³³ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,³⁴ that the proposed rule changes (File No. SR-ICC-2016-013), as modified by Amendment No. 1, be, and hereby is, approved on an accelerated basis.³⁵

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-00491 Filed 1-11-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736

Extension:

Rule 8c-1; SEC File No. 270-455, OMB Control No. 3235-0514.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments

³³ 15 U.S.C. 78q-1.

³⁴ 15 U.S.C. 78s(b)(2).

³⁵ In approving the proposed rule changes, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78s(f).

³⁶ 17 CFR 200.30-3(a)(12).

on the existing collection of information provided for in Rule 8c-1 (17 CFR 240.8c-1), under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 8c-1 generally prohibits a broker-dealer from using its customers’ securities as collateral to finance its own trading, speculating, or underwriting transactions. More specifically, Rule 8c-1 states three main principles: (1) A broker-dealer is prohibited from commingling the securities of different customers as collateral for a loan without the consent of each customer; (2) a broker-dealer cannot commingle customers’ securities with its own securities under the same pledge; and (3) a broker-dealer can only pledge its customers’ securities to the extent that customers are in debt to the broker-dealer.¹

The information required by Rule 8c-1 is necessary for the execution of the Commission’s mandate under the Exchange Act to prevent broker-dealers from hypothecating or arranging for the hypothecation of any securities carried for the account of any customer under certain circumstances. In addition, the information required by Rule 8c-1 provides important investor protections.

There are approximately 60 respondents as of year-end 2015 (*i.e.*, broker-dealers that conducted business with the public, filed Part II of the FOCUS Report, did not claim an exemption from the Reserve Formula computation, and reported that they had a bank loan during at least one quarter of the current year). Each respondent makes an estimated 45 annual responses, for an aggregate total of 2,700 responses per year.² Each response takes approximately 0.5 hours to complete. Therefore, the total third-party reporting burden per year is 1,350 burden hours.³

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the

information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed 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.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: January 3, 2017.

Eduardo A. Aleman,
Assistant Secretary.

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BILLING CODE 8011-01-P

SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA-2017-0001]

Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency’s burden estimate; the need for the information; its practical utility; ways to enhance its

quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

(OMB), Office of Management and Budget, Attn: Desk Officer for SSA, Fax: 202-395-6974, Email address: OIRA_Submission@omb.eop.gov (SSA), Social Security Administration, OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410-966-2830, Email address: OR.Reports.Clearance@ssa.gov

Or you may submit your comments online through www.regulations.gov, referencing Docket ID Number [SSA-2017-0001].

I. The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than March 13, 2017. Individuals can obtain copies of the collection instruments by writing to the above email address.

1. *State Mental Institution Policy Review Booklet—20 CFR 404.2035, 404.2065, 416.635, & 416.665—0960-0110.* SSA uses Form SSA-9584-BK: (1) To determine if the policies and practices of a state mental institution acting as a representative payee for SSA beneficiaries conform to SSA’s regulations in the use of benefits; (2) to confirm institutions are performing other duties and responsibilities required of representative payees; and (3) as the basis for conducting onsite reviews of the institutions and preparing subsequent reports of findings. The respondents are state mental institutions serving as representative payees for Social Security beneficiaries and Supplemental Security Income (SSI) recipients.

Type of Request: Revision of an OMB-approved information collection.

Modality of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)
SSA-9584-BK	69	1	60	69

¹ See Exchange Act Release No. 2690 (November 15, 1940); Exchange Act Release No. 9428 (December 29, 1971).

² 60 respondents × 45 annual responses = 2,700 aggregate total of annual responses.

³ 2,700 responses × 0.5 hours = 1,350 hours.