

and as applied to positions in fixed income securities were calibrated based on historical corporate issue recovery rate data and address the risk that the Family-Issued Securities of a Member would be devalued in the event of that Member's default. Therefore, the calculation of the charge would continue to reflect the risk characteristics of Family-Issued Securities. As described above, the proposed change to apply the higher haircut rates to all Members would improve NSCC's ability to mitigate its exposure to specific wrong-way risk in a jump-to-default scenario. In this way, the proposal would assist NSCC in maintaining a risk-based margin system that considers, and produces margin levels commensurate with, the risks and particular attributes of long positions in Family-Issued Securities. Additionally, NSCC believes the proposed enhancement to the methodology for calculating the FIS Charge is an appropriate method for measuring its credit exposures to its Members, because the FIS Charge would continue to account for the risk factors presented by these securities, *i.e.* the risk that these securities would be devalued in the event of a Member default. Therefore, NSCC believes the proposed change is consistent with Rule 17Ad-22(e)(6)(i) and (v).³⁴

III. Date of Effectiveness of the Advance Notice, and Timing for Commission Action

The proposed change may be implemented if the Commission does not object to the proposed change within 60 days of the later of (i) the date that the proposed change was filed with the Commission or (ii) the date that any additional information requested by the Commission is received. The clearing agency shall not implement the proposed change if the Commission has any objection to the proposed change.

The Commission may extend the period for review by an additional 60 days if the proposed change raises novel or complex issues, subject to the Commission providing the clearing agency with prompt written notice of the extension. A proposed change may be implemented in less than 60 days from the date the advance notice is filed, or the date further information requested by the Commission is received, if the Commission notifies the clearing agency in writing that it does not object to the proposed change and authorizes the clearing agency to implement the proposed change on an

earlier date, subject to any conditions imposed by the Commission.

The clearing agency shall post notice on its website of proposed changes that are implemented.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the Advance Notice is consistent with the Clearing Supervision 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-NSCC-2020-801 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. All submissions should refer to File Number SR-NSCC-2020-801. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the Advance Notice that are filed with the Commission, and all written communications relating to the Advance Notice 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only

information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2020-801 and should be submitted on or before March 13, 2020.

By the Commission.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-03997 Filed 2-26-20; 8:45 am]

BILLING CODE 8011-01-P

SURFACE TRANSPORTATION BOARD

30-Day Notice of Intent To Seek Extension of Approval: Arbitration "Opt-In" Notices

ACTION: Notice and request for comments.

AGENCY: Surface Transportation Board.
SUMMARY: As required by the Paperwork Reduction Act of 1995 (PRA), the Surface Transportation Board (STB or Board) gives notice of its intent to seek approval from the Office of Management and Budget (OMB) for an extension of the collection of arbitration "opt-in" notices, described below. The Board previously published a notice about this collection in the **Federal Register** on December 12, 2019. That notice allowed for a 60-day public review and comment period. No comments were received.
DATES: Comments on this information collection should be submitted by March 30, 2020.

ADDRESSES: Written comments should be identified as "Paperwork Reduction Act Comments, Surface Transportation Board: Arbitration 'Opt-in' Notices." These comments should be directed to the Office of Management and Budget, Office of Information and Regulatory Affairs, Attention: Michael J. McManus, Surface Transportation Board Desk Officer: by email at oir_submission@omb.eop.gov; by fax at (202) 395-1743; or by mail to Room 10235, 725 17th Street NW, Washington, DC 20503. Please also direct comments to Chris Oehrle, PRA Officer, Surface Transportation Board, 395 E Street SW, Washington, DC 20423-0001, or to PRA@stb.gov. For further information regarding this collection, contact Michael Higgins, Deputy Director, Office of Public Assistance, Governmental Affairs, and Compliance at (202) 245-0284 or at michael.higgins@stb.gov.

SUPPLEMENTARY INFORMATION: Comments are requested concerning: (1) The accuracy of the Board's burden estimates; (2) ways to enhance the quality, utility, and clarity of the information collected; (3) ways to

³⁴ 17 CFR 240.17Ad-22(e)(6)(i) and (v).

minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology, when appropriate; and (4) whether the collection of information is necessary for the proper performance of the functions of the Board, including whether the collection has practical utility. Submitted comments will be summarized and included in the Board's request for OMB approval.

Description of Collection

Title: Arbitration "Opt-in" Notices.

OMB Control Number: 2140-0020.

Form Number: None.

Type of Review: Extension without change.

Respondents: All regulated rail carriers.

Number of Respondents: 2.

Estimated Time per Response: 0.5 hours.

Frequency: Annually.

Total Burden Hours (annually including all respondents): 1.0 hours.

Total "Non-hour Burden" Cost: None identified. Filings are submitted electronically to the Board.

Needs and Uses: Under the Interstate Commerce Act, as amended by the ICC Termination Act of 1995, the Board is responsible for the economic regulation of common carrier rail transportation. Under 49 CFR 1108.3, rail carriers subject to the Board's jurisdiction may agree to participate in the Board's arbitration program by filing a notice with the Board to "opt in." Once a rail carrier is participating in the Board's arbitration program, it may discontinue its participation only by filing with the Board a notice to "opt out," which would become effective 90 days after its filing.

Under the PRA, a federal agency that conducts or sponsors a collection of information must display a currently valid OMB control number. A collection of information, which is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c), includes agency requirements that persons submit reports, keep records, or provide information to the agency, third parties, or the public. Section 3507(b) of the PRA requires, concurrent with an agency's submitting a collection to OMB for approval, a 30-day notice and comment period through publication in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information.

Dated: February 24, 2020.

Kenyatta Clay,

Clearance Clerk.

[FR Doc. 2020-03989 Filed 2-26-20; 8:45 am]

BILLING CODE 4915-01-P

SURFACE TRANSPORTATION BOARD

30-Day Notice of Intent To Seek Extension of Approval: Information Collection—Rail Depreciation Studies

AGENCY: Surface Transportation Board.

ACTION: Notice and request for comments.

SUMMARY: As required by the Paperwork Reduction Act of 1995 (PRA), the Surface Transportation Board (STB or Board) gives notice of its intent to seek approval from the Office of Management and Budget (OMB) for an extension of the collection of Rail Depreciation Studies, described below. The Board previously published a notice about this collection in the **Federal Register** on December 12, 2019 (84 FR 67,990). That notice allowed for a 60-day public review and comment period. No comments were received.

DATES: Comments on this information collection should be submitted by March 30, 2020.

ADDRESSES: Written comments should be identified as "Paperwork Reduction Act Comments, Surface Transportation Board: Rail Depreciation Studies." These comments should be directed to the Office of Management and Budget, Office of Information and Regulatory Affairs, Attention: Michael J. McManus, Surface Transportation Board Desk Officer: By email at oir_submission@omb.eop.gov; by fax at (202) 395-1743; or by mail to Room 10235, 725 17th Street NW, Washington, DC 20503. Please also direct comments to Chris Oehrle, PRA Officer, Surface Transportation Board, 395 E Street SW, Washington, DC 20423-0001, or to PRA@stb.gov. For further information regarding this collection, contact Pedro Ramirez at (202) 245-0333 or pedro.ramirez@stb.gov. Assistance for the hearing impaired is available through the Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: Comments are requested concerning: (1) The accuracy of the Board's burden estimates; (2) ways to enhance the quality, utility, and clarity of the information collected; (3) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology, when

appropriate; and (4) whether the collection of information is necessary for the proper performance of the functions of the Board, including whether the collection has practical utility. Submitted comments will be summarized and included in the Board's request for OMB approval.

Description of Collection

Title: Rail Depreciation Studies.

OMB Control Number: 2140-0028.

Form Number: None.

Type of Review: Extension without change.

Respondents: Class I railroads.

Number of Respondents: 7.

Estimated Time per Response:

Approximately 250 hours per study (estimating that studies will require between 125 hours and 375 hours depending on the extent to which the carriers assist outside consultants perform the study).

Frequency of Response: Bi-annual.

(Under 49 CFR part 1201, section 4-1 to 4-4, the Board requires all Class I (large) carriers to submit depreciation studies no less than every three years for equipment property and every six years for road property. That means that for any given six-year period, the Class I railroads must submit no less than three depreciation reports, or the equivalent of 0.5 depreciation reports per year.)

Total Annual Hour Burden: 875 hours (250 hours × 0.5 studies/year × 7 Class I railroads).

Total Annual "Non-Hour Burden"

Cost: Approximately \$175,000 per year. Board staff estimates that each study will cost between \$20,000 and \$80,000, which equals a cost of approximately \$10,000-\$40,000 per year. Using an average cost (\$25,000 per year × 7 Class I railroads), the non-hour burden cost is estimated to be approximately \$175,000 per year.

Needs and Uses: Under 49 CFR part 1201, section 4-1 to 4-4, the Board is required to identify those classes of property for which rail carriers may include depreciation charges under operating expenses, and the Board must also prescribe a rate of depreciation that may be charged to those classes of property. Under 49 U.S.C. 11145, Class I rail carriers are required to submit depreciation studies to the Board. Information in these studies is not available from any other source. The Board uses the information in these studies to prescribe depreciation rates. These depreciation rate prescriptions state the period for which the depreciation rates therein are applicable. Class I railroads apply the prescribed depreciation rates to their investment base to determine a monthly