

responsibility. For these reasons, the Commission believes that the proposed rule change is consistent with Rule 17Ad-22(e)(2)(i) and (v).<sup>14</sup>

*C. Consistency With Rule 17Ad-22(e)(4)(ii)*

Rule 17Ad-22(e)(4)(ii) requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed, as applicable, to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions.<sup>15</sup>

The Commission believes that by transitioning the risk management MAD monthly parameter update for index risk factors to an automatic daily update, the proposed rule change would enhance ICC's ability to manage risks and maintain sufficient financial resources by collecting the margin designed to cover its credit exposures, thereby strengthening its ability to maintain its financial resources and thus withstand the potential pressure of the default of a clearing participant.

For these reasons, the Commission believes that the proposed rule change is consistent with Rule 17Ad-22(e)(4)(ii).

*D. Consistency With Rule 17Ad-22(e)(6)(i)*

Rule 17Ad-22(e)(6)(i) requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed, as applicable, to cover its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, considers, and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market.<sup>16</sup> As noted above, the proposed rule change would revise the RPSRP such that the index risk factor level risk management MADs are automatically updated daily in the risk management system in order to timely capture any significant MAD changes and minimize the cumulative

effect of MAD changes between two parameter updates and thus reduce the level of IM procyclicality. The Commission believes that because index RFs could exhibit dynamic market response to rapidly changing macro-economic conditions, the proposed change should help to produce margin levels commensurate with the risks and particular attributes of portfolios in which positions in index RFs dominate portfolio compositions. The Commission also believes that the more frequent update should enhance and strengthen ICC's process for reviewing and setting the model core parameters, which, in turn, serves to promote the soundness of ICC's risk management model and system and thus to produce margin levels commensurate with the risks and particular attributes of each relevant product, portfolio, and market.

For these reasons, the Commission believes that the proposed rule change is consistent with Rule 17Ad-22(e)(6)(i).<sup>17</sup>

**IV. Conclusion**

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act<sup>18</sup> and Rules 17Ad-22(e)(2)(i) and (v),<sup>19</sup> Rule 17Ad-22(e)(4)(ii),<sup>20</sup> and 17Ad-22(e)(6)(i)<sup>21</sup> and thereunder.

*It is therefore ordered* pursuant to Section 19(b)(2) of the Act<sup>22</sup> that the proposed rule change (SR-ICC-2021-009), be, and hereby is, approved.<sup>23</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-11083 Filed 5-25-21; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-91862; File No. SR-NYSECHX-2021-10]

**Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Continue Offering Certain Connectivity Services That Have Been Suspended by the Securities and Exchange Commission**

May 12, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 7, 2021, NYSE Chicago, Inc. ("NYSE Chicago" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 continue offering certain connectivity services that have been suspended by the Securities and Exchange Commission ("Commission") at no charge, for a period of 14 days, in order to provide affected Users time to acquire substitute services before their connectivity is terminated. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), 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 self-regulatory organization 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 those 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 parts of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>17</sup> 17 CFR 240.17Ad-22(e)(6)(i).

<sup>18</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>19</sup> 17 CFR 240.17Ad-22(e)(2)(i) and (v).

<sup>20</sup> 17 CFR 240.17Ad-22(e)(4)(ii).

<sup>21</sup> 17 CFR 240.17Ad-22(e)(6)(i).

<sup>22</sup> 15 U.S.C. 78s(b)(2).

<sup>23</sup> In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>24</sup> 17 CFR 200.30-3(a)(12).

<sup>14</sup> 17 CFR 240.17Ad-22(e)(2)(i) and (v).

<sup>15</sup> 17 CFR 240.17Ad-22(e)(4)(ii).

<sup>16</sup> 17 CFR 240.17Ad-22(e)(6)(i).

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

1. Purpose

The Exchange proposes to continue offering certain connectivity services that have been suspended by the Commission at no charge, for a period of 14 days, in order to provide affected Users<sup>3</sup> time to acquire substitute services before their connectivity is terminated.

As background, on March 10, 2021, the Exchange filed with the Commission a proposed rule change for immediate effectiveness (the "Filing") that amended the colocation services offered by the Exchange to provide Users the option to access to the systems and data feeds of various additional third parties.<sup>4</sup> The proposed rule change became operative on April 9, 2021. Since then, five Users have contracted to receive the services that were added in the Filing.

On May 7, 2021, the Commission suspended the Filing and instituted proceedings to determine whether the proposed rule change should be approved or disapproved.<sup>5</sup> Such action suspended the Exchange's ability to offer access to Third Party Systems from Long Term Stock Exchange, Members Exchange, MIAX Emerald, MIAX PEARL Equities, Morgan Stanley, and TD Ameritrade, and to offer connectivity to Third Party Data Feeds from ICE Data Services—ICE TMC, Members Exchange, MIAX Emerald, and MIAX PEARL Equities (together, the "Suspended Services").

The Commission's suspension of such services is likely to cause disruption to the current Users of such services, who must now acquire substitutes for the

<sup>3</sup> For purposes of the Exchange's colocation services, a "User" means any market participant that requests to receive colocation services directly from the Exchange. See Securities Exchange Act Release No. 87408 (October 28, 2019), 84 FR 58778 (November 1, 2019) (SR-NYSECHX-2019-12). As specified in the NYSE Chicago Fee Schedule ("Fee Schedule"), a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the Exchange's affiliates New York Stock Exchange LLC ("NYSE"), NYSE American LLC, NYSE Arca, Inc., and NYSE National, Inc. (together, the "Affiliate SROs"). See *id.* at 58779. Each Affiliate SRO has submitted substantially the same proposed rule change to propose the changes described herein. See SR-NYSE-2021-31, SR-NYSEAMER-2021-26, SR-NYSEARCA-2021-38, and SR-NYSEAT-2021-13.

<sup>4</sup> See Securities Exchange Act Release No. 91390 (March 23, 2021), 86 FR 16424 (March 29, 2021) (SR-NYSECHX-2021-04).

<sup>5</sup> See Securities Exchange Act Release No. 91790 (May 7, 2021) (SR-NYSE-2021-15, SR-NYSEAMER-2021-13, SR-NYSEARCA-2021-15, SR-NYSECHX-2021-04, SR-NYSEAT-2021-05).

Suspended Services. As an accommodation to such current Users, the Exchange now proposes to provide the Suspended Services to all Users, at no charge, for a period of 14 days from the date of filing ("Transition Period"), to enable current Users to maintain their connectivity while establishing alternate connectivity.

Specifically, the Exchange proposes to amend its Fee Schedule relating to colocation to provide:

Connectivity to Suspended Third Party Systems and Suspended Third Party Data Feeds

Connectivity to the Third Party Systems and Third Party Data Feeds listed below ("Suspended Services") is available until May 24, 2021 ("Transition Period"). During the Transition Period, the Exchange will not charge any fees for the Suspended Services. At the conclusion of the Transition Period, any remaining customers of Suspended Services will have their Suspended Services terminated.

Suspended Third Party Systems

Long Term Stock Exchange (LTSE)  
Members Exchange (MEMX)  
MIAX Emerald  
MIAX PEARL Equities  
Morgan Stanley  
TD Ameritrade

Suspended Third Party Data Feeds

ICE Data Services—ICE TMC  
Members Exchange (MEMX)  
MIAX Emerald  
MIAX PEARL Equities

Application and Impact of the Proposed Changes

The proposed rule change would apply to all Users, each of which would be eligible to receive the Suspended Services, at no charge, for a period of up to 14 days.

Competitive Environment

The proposed changes are not intended to address any other issues relating to colocation services and/or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, because it is designed to prevent fraudulent and

manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system, and would further the protection of investors and the public interest. Without the proposed rule change, the Suspended Services would be terminated immediately, leaving the current Users without access and connectivity to the Suspended Services. As a result, the Commission's suspension of the services at issue is likely to cause disruption to the current Users of the Suspended Services, who must now acquire substitute services. The Exchange's proposal to provide the Suspended Services, at no charge, to all Users during the Transition Period would give such current Users an opportunity to transition to substitute services without a gap in their service, which would mitigate the disruption and lessen the burden on such current Users.

Further, the Exchange believes that providing a 14-day Transition Period would remove impediments to and perfect the mechanism of a free and open market and a national market system and would protect investors and the public interest. Current Users that wish to replace the Suspended Services will have to investigate their other options, negotiate new terms, and establish and test their new connections. The proposed Transition Period gives current Users time to complete all the steps required to make the transition without having a gap in their connectivity to the Suspended Services.

The Exchange believes that its proposed rule change would perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest because it would highlight that the Suspended Services are only available during the Transition Period, that no fee will be charged for the Suspended Services during the Transition Period. At the end of the

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

Transition Period, all Users will have their Suspended Services terminated. It would thereby reduce any potential ambiguity and provide current Users and other market participants with clarity concerning the terms and period of availability of the Suspended Services.

In addition, the Exchange believes that the proposed rule change would promote just and equitable principles of trade. In light of the Commission's suspension, the current Users of the affected services are faced with an unexpected, immediate disruption of their connectivity, while market participants that opted to obtain similar connectivity from alternate providers are not. The Exchange's proposal to allow all Users to receive the Suspended Services at no charge during the Transition Period would help equalize the treatment of these two groups of market participants by providing the same 14 day prospective period to both groups and giving current Users time to make the transition without having a gap in their connectivity to the third party systems and data feeds at issue.

Finally, the proposed rule change is not designed to permit unfair discrimination between market participants. The proposed rule change would apply equally to all Users. All Users would be entitled to receive the Suspended Services at no charge during the Transition Period. At the conclusion of the Transition Period, any remaining customers of Suspended Services would have their Suspended Services terminated.

For all these reasons, the Exchange believes that the proposal is consistent with the Act.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

In accordance with Section 6(b)(8) of the Act,<sup>8</sup> the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes that the proposed rule change would not place any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather is designed to give current Users time to make a fair and orderly transition to substitute services without the disruptions to their operations and, potentially, to the markets that would be caused by an immediate termination of the Suspended Services.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup> Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>11</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>12</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, as it will allow the 14 day period to take effect immediately. For this reason, the Commission designates the proposed rule change to be operative upon filing.<sup>13</sup>

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the

Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>14</sup> of the Act to determine whether the proposed rule change should be approved or 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSECHX-2021-10 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-NYSECHX-2021-10. 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 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>13</sup> For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>14</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> 15 U.S.C. 78f(b)(8).

Number SR–NYSECHX–2021–10, and should be submitted on or before June 16, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2021–10384 Filed 5–25–21; 8:45 am]

BILLING CODE 8011–01–P

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Notice of Intent of Waiver With Respect to Land; West Michigan Regional Airport, Holland, Michigan

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice.

**SUMMARY:** The FAA is considering a proposal to change 18.8 acres of airport land from aeronautical use to non-aeronautical use and to authorize the sale of airport property located at the West Michigan Regional Airport, Holland, Michigan. The aforementioned land is not needed for aeronautical use. The property is located near the southeast corner of 64th Street and CSX Transportation Railroad. It is currently vacant, undeveloped land with no future aeronautical use identified. The property is proposed to be sold for a future non-aeronautical airport compatible land use.

**DATES:** Comments must be received on or before June 25, 2021.

**ADDRESSES:** Documents are available for review by appointment at the FAA Detroit Airports District Office, Marlon Peña, Program Manager, 11677 South Wayne Road, Suite 107, Romulus, Michigan 48174, Telephone: (734) 229–2909/Fax: (734) 229–2950 and West Michigan Airport Authority (WMAA), 60 Geurink Boulevard, Holland, Michigan 49423, (616) 392–7831.

Written comments on the Sponsor's request must be mailed to: Marlon Peña, Program Manager, Federal Aviation Administration, Detroit Airports District Office, 11677 South Wayne Road, Suite 107, Romulus, Michigan 48174, Telephone Number: (734) 229–2909/Fax Number: (734) 229–2950.

**FOR FURTHER INFORMATION CONTACT:** Marlon Peña, Program Manager, Federal Aviation Administration, Detroit Airports District Office, 11677 South Wayne Road, Suite 107, Romulus, Michigan 48174. Telephone Number:

(734) 229–2909/Fax Number: (734) 229–2950.

**SUPPLEMENTARY INFORMATION:** In accordance with section 47107(h) of Title 49, United States Code, this notice is required to be published in the **Federal Register** 30 days before modifying the land-use assurance that requires the property to be used for an aeronautical purpose.

The property is vacant undeveloped land with no current or future aeronautical use. This property is part of a larger area containing 63.4 acres of land that was acquired under federal Airport Improvement Program Grant #3–26–0045–0487. The Airport Sponsor is proposing to sell 18.8 acres of this land at fair market value. It is anticipated that the land would be used for airport compatible development of light industrial use or office space with associated parking lot.

The disposition of proceeds from the sale of the airport property will be in accordance with FAA's Policy and Procedures Concerning the Use of Airport Revenue, published in the **Federal Register** on February 16, 1999 (64 FR 7696).

This notice announces that the FAA is considering the release of the subject airport property at the West Michigan Regional Airport, Holland, Michigan from federal land covenants, subject to a reservation for continuing right of flight as well as restrictions on the released property as required in FAA Order 5190.6B section 22.16. Approval does not constitute a commitment by the FAA to financially assist in the disposal of the subject airport property nor a determination of eligibility for grant-in-aid funding from the FAA.

#### Land Description

Parcel K: Part of the Southwest ¼ of Section 9, Town 4 North, Range 15 West, City of Holland, Allegan County, Michigan, described as: Commencing at the Southwest corner of said Section; thence S89°48'46" E 1412.19 feet along the South line of said Section to the Point of Beginning; thence N05°56'42" W 1009.47 feet along the East line of the CSX Railroad right-of-way; thence N80°53'23" E 760.52 feet; thence N89°25'13" E 571.84 feet; thence S00°43'17" E 276.36 feet along the North-South ¼ line of said Section; thence N89°48'46" W 660.00 feet; thence S00°43'17" E 758.99 feet; thence N89°48'46" W 165.10 feet; thence S00°43'17" E 99.01 feet; thence N89°48'46" W 407.37 feet along said South line to the Point of Beginning. Contains 18.80 acres. Subject to highway right-of-way for 64th Street over the Southerly most 33.00 feet

thereof. Subject to easements, restrictions and rights-of-way of record.

Issued in Romulus, Michigan, on May 21, 2021.

**Stephanie Swann,**  
Acting Manager, Detroit Airports District Office, FAA, Great Lakes Region.

[FR Doc. 2021–11129 Filed 5–25–21; 8:45 am]

BILLING CODE 4910–13–P

## DEPARTMENT OF TRANSPORTATION

### Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2021–0013]

#### Qualification of Drivers; Exemption Applications; Hearing

**AGENCY:** Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

**ACTION:** Notice of final disposition.

**SUMMARY:** FMCSA announces its decision to exempt 17 individuals from the hearing requirement in the Federal Motor Carrier Safety Regulations (FMCSRs) to operate a commercial motor vehicle (CMV) in interstate commerce. The exemptions enable these hard of hearing and deaf individuals to operate CMVs in interstate commerce. **DATES:** The exemptions were applicable on May 14, 2021. The exemptions expire on May 14, 2023.

**FOR FURTHER INFORMATION CONTACT:** Ms. Christine A. Hydock, Chief, Medical Programs Division, (202) 366–4001, [fmcsamedical@dot.gov](mailto:fmcsamedical@dot.gov), FMCSA, Department of Transportation, 1200 New Jersey Avenue SE, Room W64–224, Washington, DC 20590–0001. Office hours are from 8:30 a.m. to 5 p.m., ET, Monday through Friday, except Federal holidays. If you have questions regarding viewing or submitting material to the docket, contact Dockets Operations, (202) 366–9826.

#### SUPPLEMENTARY INFORMATION:

##### I. Public Participation

###### A. Viewing Comments

To view comments go to [www.regulations.gov](http://www.regulations.gov). Insert the docket number, FMCSA–2021–0013, in the keyword box, and click “Search.” Next, sort the results by “Posted (Newer-Older),” choose the first notice listed, and click “Browse Comments.” If you do not have access to the internet, you may view the docket online by visiting Dockets Operations in Room W12–140 on the ground floor of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., ET, Monday through

<sup>15</sup> 17 CFR 200.30–3(a)(12).