

*General description of report:* This survey collects qualitative and limited quantitative information from senior credit officers at responding financial institutions on (1) stringency of credit terms, (2) credit availability and demand across the entire range of securities financing and over-the-counter derivatives transactions, and (3) the evolution of market conditions and conventions applicable to such activities. The FR 2034 survey is conducted quarterly, along with the Senior Loan Officer Opinion Survey on Bank Lending Practices (FR 1818; OMB No. 7100–0058). The survey contains 79 core questions divided into three broad sections, as well as additional questions on topics of timely interest.

*Legal authorization and confidentiality:* The FR 2034 is authorized by sections 2A and 12A of the Federal Reserve Act (FRA).<sup>2</sup> Section 2A of the FRA requires that the Board and the Federal Open Market Committee (FOMC) maintain long-run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.<sup>3</sup> Section 12A of the FRA further requires the FOMC to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.<sup>4</sup> The Board and FOMC use the information obtained through the FR 2034 to discharge these responsibilities.

Responding to the FR 2034 is voluntary. The information contained in responses to the core questions of the FR 2034 is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent. The Board therefore may keep such information confidential pursuant to exemption 4 of the Freedom of Information Act (FOIA).<sup>5</sup> Supplemental questions asked on each survey may vary, and the Board's ability to keep confidential responses to such questions must therefore be determined on a case-by-case basis. Responses to supplemental questions may contain nonpublic commercial information that may be kept confidential by the Board pursuant

to exemption 4 of the FOIA. Some such responses may also contain information contained in or related to an examination of a financial institution, which may be kept confidential under exemption 8 of the FOIA.<sup>6</sup>

Board of Governors of the Federal Reserve System, November 29, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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## FEDERAL RESERVE SYSTEM

### Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with Regulation II (FR II; OMB No. 7100–0349).

**DATES:** Comments must be submitted on or before February 1, 2022.

**ADDRESSES:** You may submit comments, identified by FR II, by any of the following methods:

- *Agency Website:* <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- *Email:* [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number or FR number in the subject line of the message.
- *FAX:* (202) 452–3819 or (202) 452–3102.
- *Mail:* Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room 146,

1709 New York Avenue NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452–3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503, or by fax to (202) 395–6974.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452–3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

### Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper

<sup>2</sup> 12 U.S.C. 1828(c). The Board also has the authority to require reports from state member banks (12 U.S.C. 248(a) and 324).

<sup>3</sup> 12 U.S.C. 225a.

<sup>4</sup> 12 U.S.C. 263.

<sup>5</sup> 5 U.S.C. 552(b)(4).

<sup>6</sup> 5 U.S.C. 552(b)(8).

performance of the Board's functions, including whether the information has practical utility;

b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected;

d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

#### **Proposal Under OMB Delegated Authority To Extend for Three Years, Without Revision, the Following Information Collection**

*Report title:* Recordkeeping and Disclosure Requirements Associated with Regulation II.

*Agency form number:* FR II.

*OMB control number:* 7100-0349.

*Frequency:* On occasion.

*Respondents:* State member banks, national banks, insured nonmember banks, savings associations, and federally-chartered credit unions.

*Estimated number of respondents:* Implement policies and procedures, 1; Review and update policies and procedures, 527; General recordkeeping, 527; Annual notification and change in status, 527.

*Estimated average hours per response:* Implement policies and procedures, 160; Review and update policies and procedures, 40; General recordkeeping, 1; Annual notification and change in status, 1.

*Estimated annual burden hours:* Implement policies and procedures, 160; Review and update policies and procedures, 21,080; General recordkeeping, 527; Annual notification and change in status, 527.

*General description of report:* Regulation II—Debit Card Interchange Fees and Routing (12 CFR part 235) implements, among other things, standards for assessing whether interchange transaction fees for electronic debit transactions are reasonable and proportional to the cost incurred by the issuer with respect to the transaction, as required by section

920(a) of the Electronic Fund Transfer Act (EFTA) (15 U.S.C. 1693o-2(a)).

Regulation II limits the interchange transaction fee that covered issuers (issuers that, together with affiliates, have assets of \$10 billion or more) can charge for electronic debit transactions. Under the rule, a covered debit card issuer is allowed to receive or charge an interchange transaction fee in the amount of 21 cents plus 5 basis points multiplied by the value of the transaction. In addition, a covered issuer may receive or charge an amount of no more than 1 cent per transaction (the "fraud-prevention adjustment") for the costs associated with preventing fraudulent electronic debit transactions (fraud-prevention adjustment) if the issuer complies with the standards and requirements set forth in the rule. In addition to these interchange fee provisions, Regulation II prohibits any issuer (*i.e.*, not just covered issuers) or payment card network from directly or indirectly restricting the number of payment card networks on which an electronic debit transaction may be processed to less than two unaffiliated networks, and from directly or indirectly inhibiting the ability of a merchant to direct the routing of electronic debit transactions for processing over any payment card network that may process such transactions. Finally, Regulation II prohibits any issuer from receiving net compensation from a payment card network with respect to electronic debit transactions or debit card-related activities within a calendar year.

*Legal authorization and confidentiality:* The Recordkeeping and Disclosure Requirements Associated with Regulation II are authorized by section 920(a)(3) of the EFTA.<sup>1</sup> The fraud-prevention and disclosure requirements are additionally authorized by section 920(a)(5) of the EFTA.<sup>2</sup> Regulation II's general recordkeeping requirement for issuers is mandatory. Regulation II's fraud-prevention recordkeeping requirements and disclosure requirements are required to obtain a benefit.

The Recordkeeping and Disclosure Requirements Associated with Regulation II are generally not submitted to the Board or to any of the federal financial regulatory agencies. In

<sup>1</sup> 15 U.S.C. 1693o-2(a)(3) (authorizing the Board to prescribe regulations regarding interchange transaction fees and require issuers or payment card networks to provide to the Board such information as deemed necessary).

<sup>2</sup> 15 U.S.C. 1693o-2(a)(5) (permitting the Board to allow for the fraud-prevention adjustment and condition it upon compliance with fraud-related standards promulgated by the Board).

the event that the Board obtains such information, it may be kept confidential under exemption 4 of the Freedom of Information Act (FOIA) to the extent that it contains commercial or financial information both customarily and actually treated as private.<sup>3</sup> If such information is obtained through the examination or enforcement process, it may be kept confidential under exemption 8 of the FOIA.<sup>4</sup>

Board of Governors of the Federal Reserve System, November 29, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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## **FEDERAL TRADE COMMISSION**

**[File No. 211 0101/Docket No. C-4754]**

### **ANI/Novitium; Analysis of Agreement Containing Consent Orders To Aid Public Comment**

**AGENCY:** Federal Trade Commission.

**ACTION:** Proposed consent agreement; request for comment.

**SUMMARY:** The consent agreement in this matter settles alleged violations of Federal law prohibiting unfair methods of competition. The attached Analysis of Proposed Consent Orders to Aid Public Comment describes both the allegations in the complaint and the terms of the consent orders—embodied in the consent agreement—that would settle these allegations.

**DATES:** Comments must be received on or before January 3, 2022.

**ADDRESSES:** Interested parties may file comments online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Please write: "ANI/Novitium; File No. 211 0101" on your comment, and file your comment online at <https://www.regulations.gov> by following the instructions on the web-based form. If you prefer to file your comment on paper, please mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Suite CC-5610 (Annex D), Washington, DC 20580; or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW, 5th Floor, Suite 5610 (Annex D), Washington, DC 20024.

<sup>3</sup> 5 U.S.C. 552(b)(4).

<sup>4</sup> 5 U.S.C. 552(b)(8).