

¹ The external costs of complying with Form 13F can vary among filers. Some filers use third-party vendors for a range of services in connection with filing reports on Form 13F, while other filers use vendors for more limited purposes such as providing more user-friendly versions of the list of section 13(f) Securities. For purposes of the PRA, we estimate that each filer will spend an average of \$300 on vendor services each year in connection with the filer's four quarterly reports on Form 13F-HR or Form 13F-NT, as applicable, in addition to the estimated vendor costs associated with any amendments. In addition, some filers engage outside legal services in connection with the preparation of requests for confidential treatment or analyses regarding possible requests, or in connection with the form's disclosure requirements. For purposes of the PRA, we estimate that each manager filing reports on Form 13F-HR will incur \$489 for one hour of outside legal services each year.

² \$66 was the estimated wage rate for a compliance clerk in 2018.

³ The estimate reduces the total burden hours associated with complying with the reporting requirements of Form 13F-HR from 80.8 to 11 hours. We believe that this reduction adequately reflects the reduction in the time managers spend complying with Form 13F-HR as a result of advances in technology that have occurred since Form 13F was adopted. The revised estimate also assumes that an in-house compliance attorney would spend 1 hour annually on the preparation of the filing, as well as determining whether a 13(f) Confidential Treatment Request should be filed. The remaining 10 hours would be divided equally between a senior programmer and compliance clerk.

⁴ The \$202.50 wage rate reflects current estimates of the blended hourly rate for an in-house senior programmer (\$334) and in-house compliance clerk (\$71). \$202.50 is based on the following calculation: $(\$334 + \$71) / 2 = \$202.50$. The \$334 per hour figure for a senior programmer is based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013 ("SIFMA Report"), modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. The \$71 per hour figure for a compliance clerk is based on salary information from the SIFMA Report, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead.

⁵ The \$368 per hour figure for a compliance attorney is based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013 ("SIFMA Report"), modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

⁶ \$789 includes an estimated \$300 paid to a third-party vendor in connection with the Form 13F-HR filing as well as an estimated \$489 for one hour of outside legal services. We estimate that Form 13F-HR filers will require some level of external legal counsel in connection with these filings.

⁷ This estimate is based on the number of 13F-HR filers as of December 2019.

⁸ This estimate is based on the number of Form 13F-NT filers as of December 2019.

⁹ The revised estimate assumes that an in-house compliance attorney would spend 0.5 hours annually on the preparation of the filing amendment, as well as determining whether a 13(f) Confidential Treatment Request should be filed. The remaining 3.5 hours would be divided equally between a senior programmer and compliance clerk.

¹⁰ This estimate is based on the number of Form 13F amendments filed as of December 2019.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. 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 control number.

The public may view the background documentation for this information collection at the following website, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Lindsay.M.Abate@omb.eop.gov; and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John R. Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Written comments and recommendations for the proposed information collection should be sent within 60 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Dated: December 3, 2021.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93710 File No. SR-MEMX-2021-17]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make Juneteenth National Independence Day a Holiday of the Exchange

December 2, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 22, 2021, MEMX LLC ("MEMX" 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 the Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposal to amend Exchange Rule 11.1 (Hours of Trading and Trading Days) to make Juneteenth National Independence Day a holiday of the Exchange. Juneteenth National Independence Day was designated a legal public holiday in June 2021. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

The Exchange proposes to amend paragraph (b) of Exchange Rule 11.1 (Hours of Trading and Trading Days) to make Juneteenth National Independence Day a holiday of the Exchange. This rule filing is based on a proposal recently submitted by the New York Stock Exchange LLC ("NYSE") and its affiliated exchanges.³ On June 17, 2021, Juneteenth National Independence Day was designated a legal public holiday.⁴ Consistent with industry sentiment,⁵ the approach recommended by the Securities Industry and Financial

³ See Securities Exchange Act Release No. 93183 (September 30, 2021), 86 FR 55068 (October 5, 2021) (SR-NYSE-2021-56) (amending NYSE Rule 7.2 to include Juneteenth as an exchange holiday).

⁴ Public Law 117-17.

⁵ See, e.g., Bank of America Makes Juneteenth a Holiday, Joining JPMorgan, Wells Fargo.

Markets Association (“SIFMA”),⁶ and MEMX’s own determination that MEMX’s rules should recognize this important date in American history, the Exchange proposes to add “Juneteenth National Independence Day” to the existing list of holidays in paragraph (b) of MEMX Rule 11.1. As a result, the Exchange will not be open for the transaction of business on Juneteenth National Independence Day, which falls on June 19 of each year. In accordance with paragraph (b) of MEMX Rule 11.1, when any holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday, and when it falls on a Sunday, the Exchange will not be open for business on the following Monday, unless otherwise indicated by the Exchange.⁷

Accordingly, as proposed, paragraph (b) of MEMX Rule 11.1 would be revised to read as follows (proposed additions below):

The Exchange will be open for the transaction of business on business days. The Exchange will not be open for business on the following holidays: New Year’s Day, Dr. Martin Luther King Jr. Day, Presidents Day, Good Friday, Memorial Day, *Juneteenth National Independence Day*, Independence Day, Labor Day, Thanksgiving Day or Christmas. When any holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday. When any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the following Monday, unless otherwise indicated by the Exchange.

The Exchange also notes that several other national securities exchanges have added Juneteenth National Independence Day as an exchange holiday as well.⁸

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ in particular, in that it is designed to prevent fraudulent and manipulative practices, to promote just and equitable

⁶ SIFMA recommends a full market close in observance of Juneteenth National Independence Day. See SIFMA Revises 2022 Fixed Income Market Close Recommendations in the U.S. to Include Full Close for Juneteenth National Independence Day.

⁷ The Exchange might otherwise indicate if unusual business conditions exist such as the ending of a monthly or yearly accounting period.

⁸ See BOX Exchange LLC Rule 7020(e); Miami International Securities Exchange LLC Rule 501; MIAX Emerald, LLC Rule 501; MIAX Pearl, LLC Rule 501; NYSE Rule 7.2; NYSE American LLC Rule 7.2E; NYSE Arca, Inc. Rules 7.2-E and 7.2-O; NYSE Chicago, Inc. Rule 7.2 and NYSE National Rule 7.2.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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.

Specifically, the Exchange believes that the proposed change would remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest because the proposed amended rule would clearly state that the Exchange will not be open for business on Juneteenth National Independence Day, which is a federal holiday, and would address what day would be taken off if June 19 fell on a Saturday or Sunday. The change would thereby promote clarity and transparency in the Exchange Rules by updating the list of holidays of the Exchange.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue but rather to amend the Exchange rule regarding holidays.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹²

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing

A proposed rule change filed under Rule 19b-4(f)(6)¹³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁴ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative prior to 30 days after the date of the filing. The Exchange states that waiver of the operative delay would be consistent with the protection of investors and the public interest because the proposed rule change, as described above, would state that the Exchange will not be open for business on Juneteenth National Independence Day, which is a federal holiday, and would address what day would be taken off if June 19 fell on a Saturday or Sunday. The Exchange further states that the proposed change does not raise any new or novel issues. For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.¹⁵

At any time within 60 days of the filing of the 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 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:

of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-MEMX-2021-17 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-MEMX-2021-17. 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 will also 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 Number SR-MEMX-2021-17 and should be submitted on or before December 29, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93705; File No. SR-ICC-2021-021]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the Counterparty Monitoring Procedures and the Credit Rating System Model Description and Parameterization

December 2, 2021.

I. Introduction

On October 13, 2021, 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 (the "Act"),¹ and Rule 19b-4,² a proposed rule change to adopt the ICC Counterparty Monitoring Procedures (the "Procedures") and the ICC Credit Rating System Model Description and Parameterization (the "CRS Policy"). The proposed rule change was published for comment in the **Federal Register** on November 1, 2021.³ The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change*A. Introduction*

The new Procedures would describe ICC's policies and practices for monitoring its counterparties, specifically its Clearing Participants and the entities to which ICC has actual or potential credit exposure, such as settlement banks and custodians (collectively, "Financial Service Providers" or "FSPs").⁴ The new CRS Policy would describe ICC's Credit Rating System ("CRS"), which ICC uses to analyze the risks associated with counterparties.

B. Procedures

The new Procedures would be a consolidation of two existing ICC procedures with respect to counterparty credit risk—the ICC CDS Clearing

Counterparty Monitoring Procedures: Bank Counterparties ("Bank CMPs") and the ICC CDS Clearing Counterparty Monitoring Procedures: FCM Counterparties ("FCM CMPs").

Although the new Procedures would be substantially the same as these two existing policies, the Procedures would contain some changes from the existing policies, as further described below.

The Procedures would consist of eleven sections, each of which is described below: (i) Introduction and overview; (ii) roles and responsibilities; (iii) standards for counterparty relationships; (iv) monitoring scope and procedures; (v) counterparty credit rating system; (vi) watch list criteria; (vii) actions available to the clearing house; (viii) information privacy; (ix) record keeping; (x) referenced documentation; (xi) revision history.

Section one would provide an introduction to, and overview of, the Procedures. This section would note that the performance of ICC depends on the financial stability of its Clearing Participants and FSPs, and accordingly, ICC monitors its relationships with such counterparties. Section one would note further that a variety of entities could be Clearing Participants and FSPs, such as broker-dealers and futures commission merchants in the case of Clearing Participants, and settlement banks and repo counterparties in the case of FSPs. Using the CRS, ICC would rate its counterparties and identify counterparties that exhibit inconsistent financial and operational performance, or that show signs of weakness and require more intensive examination. Section one of the new Procedures would be largely the same as the introductory sections of the Bank CMPs and FCM CMPs.

Section two would describe the roles and responsibilities of ICC personnel and committees. With respect to the counterparties themselves, the Procedures would note that Clearing Participants and FSPs are responsible for providing information requested by ICC, and that Clearing Participants in particular must comply with the qualifications and requirements set out in the ICC Rules. With respect to ICC, the Risk Department would monitor all counterparties intra-day, daily, and monthly and would implement the CRS. The Risk Department also would present information regarding counterparties to the Participant Review Committee and the Credit Review Subcommittee. The Participant Review Committee would be responsible for (i) reviewing applications for membership at ICC; (ii) monitoring ongoing compliance with ICC membership

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Counterparty Monitoring Procedures and the Credit Rating System Model Description and Parameterization; Exchange Act Release No. 34-93429 (Oct. 26, 2021); 86 FR 60305 (Nov. 1, 2021) (SR-ICC-2021-021) ("Notice").

⁴ Capitalized terms not otherwise defined herein have the meanings assigned to them in the Procedures, the CRS Policy, or the ICE Clear Credit Rules, as applicable.

¹⁶ 17 CFR 200.30-3(a)(12), (59).