

Member default, unless it has access to the Clearing Fund contributions of non-defaulting Clearing Members, OCC's inability to access the defaulter's cash collateral due to the failure of an investment counterparty could inhibit OCC's ability to contain losses and liquidity demands. The Commission also believes that the proposed changes to restate and reorganize Rule 1006(f) would enhance the rule's clarity, and therefore help ensure OCC's authority to access Clearing Fund contributions to address losses or shortfalls arising out of the failure of an investment counterparty to perform with regard to investments of margin cash or Clearing Fund cash.

The Commission believes, therefore, that the proposed changes to broaden OCC's authority to access to Clearing Fund contributions are consistent with Rule 17Ad-22(e)(13) under the Exchange Act.³¹

C. Consistency With Rule 17Ad-22(e)(16) Under the Exchange Act

Rule 17Ad-22(e)(16) under the Exchange Act requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to safeguard its own and its participants' assets, minimize the risk of loss and delay in access to these assets, and invest such assets in instruments with minimal credit, market and liquidity risks.³² In adopting Rule 17Ad-22(e)(16), the Commission provided guidance for consideration by covered clearing agencies.³³ Such guidance included the consideration of whether a covered clearing agency's investment strategy is consistent with its overall risk management strategy and fully disclosed to participants.³⁴

The Commission believes that the proposed Cash and Investment Management Policy would support and enhance OCC's current Rules regarding the investment of its and its participants' cash assets. As described above, the Policy outlines safeguarding standards, such as allowing OCC Cash and Clearing Member cash to be deposited only in a Federal Reserve Bank or in demand deposit accounts with institutions that meet the standards set out in OCC's current risk management strategy (*e.g.*, OCC's Third Party Risk Management Framework) to minimize the risk of loss or delay in

contributions provide a source of collateral necessary for OCC to access sources of liquidity).

³¹ 17 CFR 240.17Ad-22(e)(13).

³² 17 CFR 240.17Ad-22(e)(16).

³³ Covered Clearing Agency Standards, 81 FR at 70837.

³⁴ *Id.*

access to such funds. The Commission believes further that limiting the investment of cash to Government Securities, and specifically limiting the investment of Clearing Member Cash to instruments that provide liquidity to OCC by the following business day, is consistent with investing in assets with minimal credit, market, and liquidity risks.³⁵

The Commission believes, therefore, that the addition of the Cash and Investment Management Policy to OCC's Rules is consistent with Rule 17Ad-22(e)(16) under the Exchange Act.³⁶

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act³⁷ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,³⁸ that the Proposed Rule Change (SR-OCC-2021-014) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁹

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2022-04330 Filed 3-1-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94305]

Securities Exchange Act of 1934; Notice of Intention To Cancel Registration of Certain Municipal Advisors Pursuant to Section 15b(C)(3) of the Securities Exchange Act of 1934

February 24, 2022.

Notice is given that the Securities and Exchange Commission (the "Commission") intends to issue an order, pursuant to Section 15B(c)(3) of the Securities Exchange Act of 1934 (the "Act"), cancelling the municipal advisor registration of Meno Accounting & Financial Services (CIK 0001622155,

³⁵ The Policy would allow OCC to invest its own cash in longer-tenured instruments only where such cash is in excess of 110 percent of OCC's Target Capital Requirement.

³⁶ 17 CFR 240.17Ad-22(e)(16).

³⁷ In approving this Proposed Rule Change, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³⁸ 15 U.S.C. 78s(b)(2).

³⁹ 17 CFR 200.30-3(a)(12).

File No. 867-01015) (hereinafter referred to as the "registrant").

Section 15B(c)(3) of the Act provides, in pertinent part, that if the Commission finds that any municipal advisor registered under Section 15B is no longer in existence or has ceased to do business as a municipal advisor, the Commission, by order, shall cancel the registration of such municipal advisor.

Accordingly, the Commission finds that the registrant (a) is no longer in existence and is not registered as a municipal advisor with the MSRB under MSRB Rule A-12(a) and/or (b) does not have an associated person who is qualified as a municipal advisor representative under MSRB Rule G-3(d) and for whom there is a Form MA-I required by 17 CFR 240.15Ba1-2(b) available on EDGAR.

Notice is also given that any interested person may, by March 28, 2022, at 5:30 p.m. Eastern Time, submit to the Commission in writing a request for a hearing on the cancellation of the registration of the registrant, accompanied by a statement as to the nature of such person's interest, the reason for such request, and the issues, if any, of fact or law proposed to be controverted, and such person may request to be notified if the Commission should order a hearing thereon. Any such communication should be addressed to the Commission's Secretary at the address below.

At any time after March 28, 2022, the Commission may issue an order or orders cancelling the registration of the registrant, upon the basis of the information stated above, unless an order or orders for a hearing on the cancellation shall be issued upon request or upon the Commission's own motion. Persons who requested a hearing, or to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any registrant whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with Rules 430 and 431 of the Commission's rules of practice (17 CFR 201.430 and 431).

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Mark Elion, Attorney Advisor, Office of Municipal Securities, 100 F Street NE, Washington, DC 20549, or at (202) 551-5680.

¹ 17 CFR 200.30-3a(a)(1)(ii).

For the Commission, by the Office of Municipal Securities, pursuant to delegated authority.¹

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2022-04331 Filed 3-1-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-61, OMB Control No. 3235-0073]

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:
Form S-3

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form S-3 (17 CFR 239.13) is a short form registration statement used by domestic issuers to register a public offering of their securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Form S-3 takes approximately 466.4566 hours per response and is filed by approximately 1,651 issuers annually. We estimate that 25% of the 466.4566 hours per response (116.6141 hours) is prepared by the issuer for a total annual reporting burden of 192,530 hours (116.6141 hours per response × 1,651 responses).

Written comments are invited on: (a) Whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by the 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 by May 2, 2022.

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.

Please direct your written comment to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: February 25, 2022.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2022-04387 Filed 3-1-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94311; File No. SR-NASDAQ-2021-045]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Disapproving a Proposed Rule Change, as Modified by Amendment No. 2, To Modify Certain Pricing Limitations for Companies Listing in Connection With a Direct Listing Primary Offering

February 24, 2022

On June 11, 2021, The Nasdaq Stock Market LLC (“Nasdaq” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Exchange Act”)² and Rule 19b-4 thereunder,³ a proposed rule change to modify certain pricing limitations for companies listing in connection with a direct listing primary offering in which the company will sell shares itself in the opening auction on the first day of trading on the Exchange. The proposed rule change was published for comment in the **Federal Register** on June 30, 2021.⁴ On August 12, 2021, pursuant to Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to either approve or disapprove the proposed rule change, or institute proceedings to determine whether to

disapprove the proposed rule change.⁶ On September 24, 2021, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸

On December 20, 2021, the Commission extended the time period for approving or disapproving the proposal to February 25, 2022.⁹ On December 22, 2021, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the proposed rule change as originally filed.¹⁰ Amendment No. 2 was published for comment in the **Federal Register** on January 12, 2022.¹¹

This order disapproves the proposed rule change, as modified by Amendment No. 2, because, as discussed below, Nasdaq has not met its burden under the Exchange Act and the Commission’s Rules of Practice to demonstrate that its proposal is consistent with the requirements of Exchange Act Section 6(b)(5), and, in particular, the requirement that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, and protect investors and the public interest.

I. Description of the Proposal, as Modified by Amendment No. 2

Nasdaq Listing Rule IM-5315-2 provides listing requirements for Nasdaq’s Global Select Market for a company that has not previously had its common equity securities registered under the Exchange Act to list its common equity securities on the Exchange at the time of effectiveness of a registration statement¹² pursuant to which the company will sell shares itself in the opening auction on the first day of trading on the Exchange (a “Direct Listing with a Capital Raise”).¹³

⁶ See Securities Exchange Act Release No. 92649, 86 FR 46295 (August 18, 2021). The Commission designated September 28, 2021, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 93119 (September 24, 2021), 86 FR 54262 (September 30, 2021) (“OIP”).

⁹ See Securities Exchange Act Release No. 93830, 86 FR 73071 (December 23, 2021).

¹⁰ On December 21, 2021, Nasdaq submitted Amendment No. 1, which was subsequently withdrawn.

¹¹ See Securities Exchange Act Release No. 93924 (January 6, 2022), 87 FR 1797 (January 12, 2022) (“Amended Notice”).

¹² The reference to a registration statement refers to a registration statement effective under the Securities Act of 1933 (“Securities Act”).

¹³ A Direct Listing with a Capital Raise includes listings where either: (i) Only the company itself is

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 92256 (June 24, 2021), 86 FR 34815 (June 30, 2021) (“Notice”). Comments received on the proposal are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nasdaq-2021-045/srnasdaq2021045.htm>.

⁵ 15 U.S.C. 78s(b)(2).