

the market without risking becoming outdated. The Commission believes that such changes would strengthen LCH SA's risk documentation by ensuring it is clear and current, which, in turn, would support LCH SA's ability to manage risk and maintain financial resources to promptly and accurately clear and settle trades.

For these reasons, the Commission believes the proposed rule changes are consistent with Section 17A(b)(3)(F) of the Act.<sup>12</sup>

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

Rule 17Ad-22(e)(6)(i) requires that LCH SA establish, implement, maintain, and enforce written policies and procedures reasonably designed 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>13</sup>

As noted above, because there are financial single-name constituents in the iTraxx<sup>®</sup> Australia index family and positions on this index will therefore be subject to the Wrong Way Risk margin, the proposed rule change would apply LCH SA's existing margin methodology, including its Wrong Way Risk margin framework, to the new iTraxx<sup>®</sup> Australia Index. The Commission believes that by proposing to include the new iTraxx<sup>®</sup> Australia Index in LCH SA's existing margin methodology, the proposed rule change supports LCH SA's ability to have a risk-based margin system that considers, and produces margin levels commensurate with the risks and particular attributes of each relevant product, including the iTraxx<sup>®</sup> Australia Index and the associated single-name constituents. As noted above, the Commission has reviewed the terms and conditions of the additional new Markt iTraxx<sup>®</sup> Australia indices proposed for clearing and has determined that those terms and conditions are substantially similar to the terms and conditions of the other indices LCH SA currently clears, with the key difference being the constituents. Because of this similarity, LCH SA would apply its existing margin methodology, with the revisions discussed above, to the new iTraxx<sup>®</sup> Australia Index.

For this reason, the Commission believes that the proposed rule change

is consistent with Rule 17Ad-22(e)(6)(i).<sup>14</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>15</sup> and Rule (e)(6)(i) thereunder.<sup>16</sup>

*It is therefore ordered* pursuant to Section 19(b)(2) of the Act<sup>17</sup> that the proposed rule change (SR-LCH SA-2022-004) be, and hereby is, approved.<sup>18</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Jill M. Peterson,**  
*Assistant Secretary.*

[FR Doc. 2022-17946 Filed 8-19-22; 8:45 am]

**BILLING CODE 8011-01-P**

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## **SMALL BUSINESS ADMINISTRATION**

### **Change to SBA Secondary Market Program**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of change to Secondary Market Program.

**SUMMARY:** The purpose of this Notice is to inform the public that the Small Business Administration (SBA) is making a change to its Secondary Market Loan Pooling Program. SBA is decreasing the minimum maturity ratio for both SBA Standard Pools and Weighted-Average Coupon (WAC) Pools by 100 basis points, to 92.0%. The change described in this Notice is being made to cover the estimated cost of the timely payment guaranty for newly formed SBA 7(a) loan pools. This change will be incorporated, as needed, into the SBA Secondary Market Program Guide and all other appropriate SBA Secondary Market documents.

**DATES:** This change will apply to SBA 7(a) loan pools with an issue date on or after October 1, 2022.

**ADDRESSES:** Address comments concerning this Notice to Dianna L. Seaborn Director, Office of Financial Assistance U.S. Small Business Administration, 409 3rd Street SW,

Washington, DC 20416; or [dianna.seaborn@sba.gov](mailto:dianna.seaborn@sba.gov).

**FOR FURTHER INFORMATION CONTACT:** Dianna Seaborn Director, Office of Financial Assistance at 202-205-3645; or [dianna.seaborn@sba.gov](mailto:dianna.seaborn@sba.gov). If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

**SUPPLEMENTARY INFORMATION:** The Secondary Market Improvements Act of 1984, 15 U.S.C. 634(f) through (h), authorized SBA to guarantee the timely payment of principal and interest on Pool Certificates. A Pool Certificate represents a fractional undivided interest in a "Pool," which is an aggregation of SBA guaranteed portions of loans made by SBA Lenders under section 7(a) of the Small Business Act, 15 U.S.C. 636(a). In order to support the timely payment guaranty requirement, SBA established the Master Reserve Fund (MRF), which serves as a mechanism to cover the cost of SBA's timely payment guaranty. Borrower payments on the guaranteed portions of pooled loans, as well as SBA guaranty payments on defaulted pooled loans, are deposited into the MRF. Funds are held in the MRF until distributions are made to investors (Registered Holders) of Pool Certificates. The interest earned on the borrower payments and the SBA guaranty payments deposited into the MRF supports the timely payments made to Registered Holders.

From time to time, SBA provides guidance to SBA Pool Assemblers on the required loan and pool characteristics necessary to form a Pool. These characteristics include, among other things, the minimum number of guaranteed portions of loans required to form a Pool, the allowable difference between the highest and lowest gross and net note rates of the guaranteed portions of loans in a Pool, and the minimum maturity ratio of the guaranteed portions of loans in a Pool. The minimum maturity ratio is equal to the ratio of the shortest and the longest remaining term to maturity of the guaranteed portions of loans in a Pool.

Based on SBA's expectations as to the performance of future Pools, SBA has determined that for Pools formed on or after October 1, 2022, SBA Pool Assemblers may increase the difference between the shortest and the longest remaining term of the guaranteed portions of loans in a Pool by 1 percentage point (*i.e.*, decreasing the minimum maturity ratio by 100 basis points). SBA does not expect a 1 percentage point decrease in the minimum maturity ratio to have an adverse impact on either the program or

<sup>14</sup> 17 CFR 240.17Ad-22(e)(6)(i).

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

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

<sup>17</sup> 15 U.S.C. 78s(b)(2).

<sup>18</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>19</sup> 17 CFR 200.30-3(a)(12).

<sup>12</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>13</sup> 17 CFR 240.17Ad-22(e)(6)(i).

the participants in the program. Therefore, effective October 1, 2022, all guaranteed portions of loans in Standard Pools and WAC Pools presented for settlement with SBA's Fiscal Transfer Agent will be required to have a minimum maturity ratio of at least 92.0%. SBA is making this change pursuant to Section 5(g)(2) of the Small Business Act, 15 U.S.C. 634(g)(2).

SBA will continue to monitor loan and pool characteristics and will provide notification of additional changes as necessary. It is important to note that there is no change to SBA's obligation to honor its guaranty of the amounts owed to Registered Holders of Pool Certificates and that such guaranty continues to be backed by the full faith and credit of the United States.

This program change will be incorporated as necessary into SBA's Secondary Market Guide and all other appropriate SBA Secondary Market documents. As indicated above, this change will be effective for Standard Pools and WAC Pools with an issue date on or after October 1, 2022.

**Dianna L. Seaborn,**

*Director, Office of Financial Assistance.*

[FR Doc. 2022-17958 Filed 8-19-22; 8:45 am]

**BILLING CODE P**

## DEPARTMENT OF TRANSPORTATION

### Federal Railroad Administration

#### Notice of Final Agency Actions on Proposed Railroad Project in California on Behalf of the California High Speed Rail Authority

**AGENCY:** Federal Railroad Administration (FRA), U.S. Department of Transportation (DOT).

**ACTION:** Notice.

**SUMMARY:** FRA, on behalf of the California High-Speed Rail Authority (Authority), is issuing this notice to announce actions taken by the Authority that are final. By this notice, FRA is advising the public of the time limit to file a claim seeking judicial review of the actions. The actions relate to the Stockton Diamond Grade Separation Project (Project). These actions grant approvals for project implementation pursuant to the National Environmental Policy Act (NEPA) and other laws, regulations, and executive orders.

**DATES:** A claim seeking judicial review of the agency actions on the Project will be barred unless the claim is filed on or before August 21, 2024. If Federal law later authorizes a time period of less

than 2 years for filing such claim, then that shorter time period applies.

**FOR FURTHER INFORMATION CONTACT:**

*For the Authority:* Scott Rothenberg, NEPA Assignment Manager, Environmental Services, California High-Speed Rail Authority, telephone: (916) 403-6936; email: [Scott.Rothenberg@hsr.ca.gov](mailto:Scott.Rothenberg@hsr.ca.gov).

*For San Joaquin Regional Rail Commission (SJRRC) (Project Sponsor):* Dan Leavitt, Manager of Regional Initiatives, SJRRC, telephone: (209) 944-6266; email: [dan@acerail.com](mailto:dan@acerail.com).

*For FRA:* Lana Lau, Supervisory Environmental Protection Specialist, FRA, telephone: (202) 923-5314; email: [Lana.Lau@dot.gov](mailto:Lana.Lau@dot.gov).

**SUPPLEMENTARY INFORMATION:** Effective July 23, 2019, FRA assigned, and the State of California acting through the Authority assumed, environmental responsibilities for the California High-Speed Rail (HSR) System pursuant to 23 U.S.C. 327.<sup>1</sup> Notice is hereby given that the Authority has taken final agency actions subject to 23 U.S.C. 139(l)(1); 49 U.S.C. 24201(a)(4) by issuing approvals for the Project. The Project Sponsor, SJRRC proposes to grade separate (via a flyover) a major rail intersection just south of downtown Stockton known as the Stockton Diamond. This intersection accommodates freight and passenger rail lines and is purportedly the busiest, most congested railway junction in California. Once completed, the grade separation is expected to relieve train backups, delays, vehicle/rail/bicycle and pedestrian conflicts, air quality impacts and increased costs, among other impacts. The SJRRC and the Authority have selected the Build Alternative (Alternative 2) identified in the Final Environmental Assessment (Final EA) for the Project because the Selected Alternative best satisfies the Purpose and Need for the Project. The actions by the Authority, and the laws under which such actions were taken, are described in the Finding of No Significant Impact (FONSI) and Final EA for the Project, approved on July 28, 2022. The FONSI, Final EA, and other

<sup>1</sup> Consistent with the Memorandum of Understanding between the Authority and FRA, which assigns FRA's NEPA responsibilities to the Authority, the Authority has assumed NEPA responsibilities for the ACEforward Project within the Altamont Corridor Express (ACE) System. The ACEforward Project is a phased passenger rail improvement program to reduce travel time and improve service reliability and passenger facilities along the existing Stockton to San Jose rail corridor. Long-term SJRRC goals for the ACE System include a suite of projects, such as the Stockton Diamond Grade Separation Project, that can connect an improved ACE service within the future California High-Speed Rail System Phase 2 extension to Sacramento.

documents are available online in PDF at SJRRC's website ([stocktondiamond.com/resources](http://stocktondiamond.com/resources)) or by calling (209) 235-0133 or emailing [info@StocktonDiamond.com](mailto:info@StocktonDiamond.com). A printed copy of these documents is available at the Authority's office in Sacramento. The notice applies to the FONSI, Final EA, and all other Federal agency decisions with respect to the Project as of the issuance date of this notice and all laws under which such actions were taken, including but not limited to:

1. NEPA;
2. Council on Environmental Quality regulations;
3. Fixing America's Surface Transportation Act (FAST Act);
4. Department of Transportation Act of 1966, Section 4(f);
5. Land and Water Conservation Fund (LWCF) Act of 1965, Section 6(f);
6. Clean Air Act Amendments of 1990;
7. Clean Water Act of 1977 and 1987;
8. Endangered Species Act of 1973;
9. Migratory Bird Treaty Act;
10. National Historic Preservation Act of 1966, as amended;
11. Executive Order 11990, Protection of Wetlands;
12. Executive Order 11988, Floodplain Management;
13. Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations; and
14. Executive Order 13112, Invasive Species.

Issued in Washington, DC.

**Jamie P. Rennert,**

*Director, Office of Infrastructure Investment.*

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**BILLING CODE 4910-06-P**

## DEPARTMENT OF TRANSPORTATION

### National Highway Traffic Safety Administration

[Docket No. NHTSA-2022-0067]

#### General Motors—Receipt of Petition for Temporary Exemption From Various Requirements of the Federal Motor Vehicle Safety Standards for an Automated Driving System-Equipped Vehicle; Request for Comments; Extension of Comment Period

**AGENCY:** National Highway Traffic Safety Administration (NHTSA), Department of Transportation (DOT).

**ACTION:** Extension of comment period.

**SUMMARY:** NHTSA received five requests to extend the comment period for a notice NHTSA published on July 21,