

central counterparty, thereby promoting the prompt and accurate settlement of the additional SES and SWES contracts and other credit default swap transactions.

Therefore, the Commission finds that clearance of the additional SES and SWES contracts would promote the prompt and accurate clearance and settlement of securities transactions, consistent with section 17A(b)(3)(F) of the Act.⁹

b. Consistency With Rule 17Ad-22(e)(1)

Rule 17Ad-22(e)(1) requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.¹⁰

The Commission believes that the proposed rule change would help provide a well-founded, clear, transparent, and enforceable legal basis for ICC's clearance of SES contracts on Romania and the Socialist Republic of Vietnam as well as SWES contracts on the Kingdom of Sweden. By amending Rule 26D-102 to add both the Socialist Republic of Vietnam and Romania to the list of specific Eligible SES Reference Entities to be cleared by ICC, the proposed rule change would help to ensure that ICC can clear SES contracts on those countries pursuant to its existing rules in Subchapter 26D. Likewise, by amending Rule 26I-102 to add the Kingdom of Sweden to the list of specific Eligible SWES Reference Entities to be cleared by ICC, the proposed rule change would help to ensure that ICC can clear SWES contracts on the Kingdom of Sweden pursuant to its rules in Subchapter 26I. The Commission believes Subchapter 26D and Subchapter 26I each would provide a well-founded, clear, transparent, and enforceable legal basis for ICC to clear these contracts, consistent with the requirements of Rule 17Ad-22(e)(1).¹¹

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 Act¹² and Rule 17Ad-22(e)(1) thereunder.¹³

It is therefore ordered pursuant to section 19(b)(2) of the Act¹⁴ that the proposed rule change (SR-ICC-2023-010), be, and hereby is, approved.¹⁵

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2023-17977 Filed 8-21-23; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-107, OMB Control No. 3235-0116]

Proposed Collection; Comment Request; Extension: Form 6-K—Exchange Act Rules 13a-16 and 15d-16

Upon Written Request Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

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 6-K (17 CFR 249.306) is a disclosure document under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) that must be filed by a foreign private issuer to report material information promptly after the occurrence of specified or other important corporate events that are disclosed in the foreign private issuer's home country. The purpose of Form 6-K is to ensure that U.S. investors have access to the same information that foreign investors do when making investment decisions. Form 6-K takes approximately 8.7 hours per response and is filed by approximately 34,794 issuers annually. We estimate that 75% of the 8.7 hours per response (6.525 hours) is prepared by the issuer for a total annual reporting burden of 227,031 hours (6.525 hours per response × 34,794 responses).

¹⁴ 15 U.S.C. 78s(b)(2).

¹⁵ 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).

¹⁶ 17 CFR 200.30-3(a)(12).

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 October 23, 2023.

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: August 17, 2023.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2023-18011 Filed 8-21-23; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98147; File No. SR-ICC-2023-009]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Amendment No. 1 and Partial Amendment No. 2 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1 and Partial Amendment No. 2, Relating to the ICE Default Auction Procedures—Initial Default Auctions

August 16, 2023.

I. Introduction

On June 22, 2023, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(2) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the ICC Default Auction Procedures—Initial Default Auctions

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁹ 15 U.S.C. 78q-1(b)(3)(F).

¹⁰ 17 CFR 240Ad-22(e)(1).

¹¹ 17 CFR 240.17Ad-22(e)(1).

¹² 15 U.S.C. 78q-1(b)(3)(F).

¹³ 17 CFR 240.17Ad-22(e)(1).

(“Auction Procedures”). The proposed rule change was published for comment in the **Federal Register** on July 11, 2023.³ On July 20, 2023, ICC filed Amendment No. 1 to the proposed rule change.⁴ On August 8, 2023, ICC filed Partial Amendment No. 2 to the proposed rule change.⁵ The Commission did not receive comments regarding the proposed rule change.

The Commission is publishing this notice to solicit comments on Amendment No. 1 and Partial Amendment No. 2 from interested persons, and, for the reasons discussed below, is approving the proposed rule change, as modified by Amendment No. 1 and Partial Amendment No. 2 (collectively, the “proposed rule change”), on an accelerated basis.

II. Description of the Proposed Rule Change

ICC is registered with the Commission as a clearing agency for the purpose of clearing Credit Default Swap (“CDS”) contracts. ICC clears CDS contracts for its clearing members, which ICC calls Clearing Participants.⁶ In clearing CDS contracts, ICC is exposed to a variety of risks, including exposure to losses and liquidity demands, in situations such as a Clearing Participant default. One way ICC protects against such risk is by ensuring that it has the authority and operational capacity to take timely action during a Clearing Participant default. To minimize impact on non-defaulting Clearing Participants and its own obligations, ICC established the Auction Procedures, which document requirements and processes for holding an auction in the event of a Clearing Participant default. The Auction Procedures are designed to facilitate liquidation of a defaulting Clearing Participant’s portfolio through a multi-lot modified Dutch auction.⁷

³ Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the ICC Default Auction Procedures—Initial Default Auctions; Exchange Act Release No. 97840 (July 5, 2023), 88 FR 44171 (July 11, 2023) (File No. SR-ICC-2023-009) (“Notice”).

⁴ Amendment No. 1 amended and restated in its entirety the Form 19b-4, Exhibit 1A, and Exhibit 5 to correct a typographical error in the Auction Procedures. Amendment No. 1 does not change the purpose or basis of the proposed rule change.

⁵ Partial Amendment No. 2 replaced and superseded Amendment No. 1, and amended and restated in its entirety the Form 19b-4, Exhibit 1A, and Exhibit 5, in addition to including Exhibit 4, to correct a typographical error in the Auction Procedures. Partial Amendment No. 2 does not change the purpose or basis of the proposed rule change.

⁶ Capitalized terms not otherwise defined herein have the meanings assigned to them in the ICC Default Auction Procedures—Initial Default Auctions or the ICC Clearing Rules.

⁷ Notice, 88 FR at 44171.

The proposed rule change would revise the Auction Procedures to (1) provide an additional exception to ICC’s minimum bid requirement under particular conditions, and (2) treat all Auction Participants⁸ as senior bidders in certain market-dependent circumstances. These proposed amendments, as described below, are intended to incorporate feedback received from market participants during ICC’s 2022 default test.⁹ The proposed revisions would also better align ICC’s Auction Procedures with those of other clearing houses (e.g., LCH Ltd, LCH SA, and Eurex),¹⁰ according to market participants’ feedback.¹¹

A. Additional Exception to Minimum Bid Requirement

Generally, in the event of an auction to liquidate a defaulting Clearing Participant’s portfolio, all non-defaulting Auction Participants are required to submit minimum bids (“Minimum Bid Requirement”). Currently, Section 2.4 requires Auction Participants to bid for a minimum notional amount of contracts for each auction, the lot determined *pro rata* based on its required contribution to the ICC guaranty fund, subject to certain exceptions.¹² The proposed rule change would amend the Auction Procedures to provide an additional exception to the Minimum Bid Requirement. Under the proposed exception, the Minimum Bid Requirement would not apply if ICC determined that it would be inappropriate for certain Auction Participants in light of: (i) the operational and other capabilities of such an Auction Participant to clear contracts in the relevant auction lot, or (ii) the conditions in the market for the contracts in the relevant auction lot.¹³

⁸ Auction Participants are all non-defaulting Clearing Participants and any Direct Participating Customer(s), defined as a Clearing Participant’s customer(s) that ICC has authorized to participate directly in an ICC default auction pursuant to the requirements set out in Section 2.6 of the Auction Procedures. *Id.* at n.4.

⁹ Notice, 88 FR at 44171.

¹⁰ These three clearing houses have rules and/or default procedures that, in general, exclude non-defaulting clearing members from mandatory participation in default auctions where such non-defaulting clearing members do not have exposure to the products in the default auction portfolio. Notice, 88 FR at 44172.

¹¹ Notice, 88 FR at 44172.

¹² Notice, 88 FR at 44171. For example, a Minimum Bid Requirement shall not apply to an Auction Participant for a particular Lot to the extent it would be in breach of applicable law or ICC Rules, or the Lot includes Contracts that are sovereign CDS referencing the country in which the Auction Participant or its parent company is domiciled. See ICC Initial Auction Procedure, Section 2.4.

¹³ *Id.*

For example, under the proposed rule change, ICC would be allowed to determine whether the Minimum Bid Requirement would apply to an Auction Participant if the Auction Participant does not have risk management or other operational capabilities to clear the types of contracts involved in a particular auction,¹⁴ or if market conditions change for certain types of contracts.¹⁵ ICC represents that the proposed change is designed to disapply minimum bid requirements where they might lead to an increase in systemic risk or be inappropriate or undesirable in light of ICC’s goal of running a successful auction.¹⁶

B. Treatment of Auction Participants as Senior Bidders

Currently, ICC’s rules specify how losses from a default auction will be applied.¹⁷ Under such prioritization, losses would be applied to the collateral of a member that does not participate in a default auction before being applied to other members’ collateral (“juniorization”). ICC proposes to amend the Auction Procedures to allow ICC to disapply such juniorization where ICC determines that juniorization may make it more difficult to run a successful auction or is otherwise inappropriate or undesirable for the particular lot in light of certain market conditions or circumstances at the time. In effect, under the proposed rule change, ICC would be allowed to determine that juniorization of Lot Guaranty Fund Contributions and Lot Assessment Contributions will not occur, such that all such contributions will be applied on a *pro rata* basis rather than based on the relative competitiveness of bids made.¹⁸

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory

¹⁴ For instance, certain market participants may not trade, or have the operational, risk management, or other capacity to trade or otherwise manage particular products cleared through ICC, such as index swaptions. In that case, if such a participant were forced to bid for lots that included these types of products during the course of the auction, the participant might acquire products for which it may not have the ready capability to manage the risk of its positions, thereby potentially increasing systemic risk. *Id.*

¹⁵ Notice, 88 FR at 44171–2.

¹⁶ Notice, 88 FR at 44172.

¹⁷ See Auction Procedures, Section 3.3.

¹⁸ Such changes would maintain the incentives for competitive bidding in a default auction as Auction Participants still would be incentivized to protect their guaranty fund deposits and assessment contributions, and juniorization would be expected to continue to apply in most circumstances. Notice, 88 FR at 44172.

organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization.¹⁹ For the reasons given below, the Commission finds that the proposed rule change is consistent with section 17A(b)(3)(F) of the Act²⁰ and Rule 17Ad-22(e)(13)²¹ thereunder.

A. Consistency With Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of ICE Clear Credit “are designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions.”²² Based on its review of the record, and for the reasons discussed below, the Commission believes the proposed changes to the Auction Procedures are consistent with the promotion of the prompt and accurate clearance and settlement of securities transactions.

The proposed additional exception to the Minimum Bid Requirement provides ICC with greater flexibility to administer a default auction with the appropriate set of Auction Participants and respond to changing market conditions promptly, while maintaining its clearance and settlement responsibilities with the least possible disruption. The proposed amendments would allow ICC to determine whether an Auction Participant has the operational or other capabilities required to clear contracts in a particular lot, thus ensuring an appropriate fit between the Auction Participants and the types of contracts involved in the auction. The proposal would also give ICC the leeway to respond to changing market forces to hold a timely default auction that is responsive to the characteristics and implications of the contracts in the relevant auction lot. Similarly, the proposed revisions to the Auction Procedures would give ICC the latitude to disapply the Default Auction Priority and treat all Auction Participants as senior bidders in limited circumstances, thus helping ICC run a successful, effective, and efficient default auction in circumstances where the juniorization of Auction Participants would be unsuitable for the auction, and facilitating the prompt and accurate close-out of the defaulter’s portfolio.

As such, the Commission finds that the proposed rule change is consistent with section 17A(b)(3)(F) of the Act.²³

B. Consistency With Rule 17Ad-22(e)(13)

Rule 17Ad-22(e)(13) requires ICC to “establish, implement, maintain, and enforce written policies and procedures reasonably designed to [. . .] [e]nsure the covered clearing agency has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations [. . .].”²⁴ Based on its review of the record, and for the reasons discussed below, the Commission believes the proposed changes to the Auction Procedures are consistent with the requirements of Rule 17Ad-22(e)(13).²⁵

The proposed exception to the Minimum Bid Requirement would provide ICC the authority to not force a Clearing Participant to bid on lots containing contracts that the Clearing Participant is not equipped to manage financially or operationally. Excepting such a Clearing Participant from the bidding process should reduce the likelihood of ICC receiving poor quality bids, thereby improving the auction process. In foregoing the Minimum Bid Requirement for Auction Participants who are not appropriately positioned to take on certain types of contracts, ICC would be giving itself the ability to take steps, in limited circumstances, to streamline the auction process and limit potential losses or liquidity demands resulting from a Clearing Participant’s default. Similarly, the proposed change to allow ICC to disapply the juniorization of certain Clearing Participants’ guaranty fund contributions would better align ICC’s default management practices with its members’ financial and operational capacities. Imposing the Minimum Bid Requirement or incentivizing bidding through the juniorization process where a Clearing Participant lacks necessary financial or operational capabilities could result in that Clearing Participant acquiring products whose risks it is not prepared to manage. The proposed rule change would allow ICC to protect the integrity of the default auction and increase its likelihood of success by ensuring that the bids received are provided by members most able to value and risk manage the defaulter’s portfolio.

IV. Solicitation of Comments on Amendment No. 1 and Partial Amendment No. 2 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No. 1 and Partial Amendment No. 2, 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. Please include File Number SR-ICC-2023-009 on the subject line.

Paper Comments

- Send paper comments in triplicate to, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-ICC-2023-009. 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 a.m. and 3 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit’s website at <https://www.theice.com/clear-credit/regulation>.

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-ICC-2023-009 and

¹⁹ 15 U.S.C. 78s(b)(2)(C).

²⁰ 15 U.S.C. 78q-1(b)(3)(F).

²¹ 17 CFR 240.17Ad-22(e)(13).

²² 15 U.S.C. 78q-1(b)(3)(F).

²³ 15 U.S.C. 78q-1(b)(3)(F).

²⁴ 17 CFR 240.17Ad-22(e)(13).

²⁵ *Id.*

should be submitted on or before September 12, 2023.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1 and Partial Amendment No. 2

The Commission finds good cause, pursuant to section 19(b)(2) of the Act,²⁶ to approve the proposed rule change prior to the 30th day after the date of publication of notice of the filing of Amendment No. 1 and Partial Amendment No. 2 in the **Federal Register**. As discussed above, Amendment No. 1 amended and restated in its entirety the Form 19b-4, Exhibit 1A, and Exhibit 5 to correct a typographical error in the Auction Procedures, and Partial Amendment No. 2 replaced and superseded Amendment No. 1, and amended and restated in its entirety the Form 19b-4, Exhibit 1A, and Exhibit 5, in addition to including Exhibit 4, to correct a typographical error in the Auction Procedures. Amendment No. 1 and Partial Amendment No. 2 do not change the purpose of or basis for the proposed changes.

For similar reasons as discussed above, the Commission finds that Amendment No. 1 and Partial Amendment No. 2 are consistent with the requirement that ICC's rules be designed to promote the prompt and accurate clearance and settlement of securities transactions under section 17A(b)(3)(F) of the Act.²⁷ Accordingly, the Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1 and Partial Amendment No. 2, on an accelerated basis, pursuant to section 19(b)(2) of the Act.²⁸

VI. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change, as modified by Amendment No. 1 and Partial Amendment No. 2, is consistent with the requirements of the Act, and in particular, with the requirements of section 17A(b)(3)(F) of the Act, and Rule 17Ad-22(e)(13) thereunder.²⁹

It is therefore ordered pursuant to section 19(b)(2) of the Act³⁰ that the proposed rule change (SR-ICC-2023-009), as modified by Amendment No. 1 and Partial Amendment No. 2, be, and

hereby is, approved on an accelerated basis.³¹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023-17979 Filed 8-21-23; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

ACTION: 60-Day notice and request for comments.

SUMMARY: The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) of 1995 requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

DATES: Submit comments on or before October 23, 2023.

ADDRESSES: Send all comments to Eric Wall, Senior Loan Officer, Disaster Policy, Planning & Partnerships, Small Business Administration, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Eric Wall, Senior Loan Officer, Disaster Policy, Planning & Partnerships eric.wall@sba.gov 202-205-6739, or Curtis B. Rich, Agency Clearance Officer, 202-205-7030, curtis.rich@sba.gov.

SUPPLEMENTARY INFORMATION: The Governor of the State U.S. territory or possession affected by a disaster submits this information collection to request that SBA issue a disaster declaration. The information identifies the time, place and nature of the incident and helps SBA to determine whether the regulatory criteria for a disaster declaration have been met, and disaster assistance can be made available to the affected region.

Solicitation of Public Comments

SBA is requesting comments on (a) Whether the collection of information is

necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

Summary of Information Collection

OMB Control Number: 3245-0121.

(1) Title: Governor's Request for Disaster Declaration.

Description of Respondents: Disaster victim's seeking assistance.

Form Number: N/A.

Total Estimated Annual Responses: 58.

Total Estimated Annual Hour Burden: 1,160.

Curtis Rich,

Agency Clearance Officer.

[FR Doc. 2023-18049 Filed 8-21-23; 8:45 am]

BILLING CODE 8026-09-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No. 2013-0259]

Agency Information Collection

Activities: Requests for Comments; Clearance of Renewed Approval of Information Collection; Advisory Circular: Reporting of Laser Illumination of Aircraft

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to request the Office of Management and Budget (OMB) approval renew information collection. Advisory Circular 70-2B provides guidance to civilian air crews on the reporting of laser illumination incidents and recommended mitigation actions to be taken in order to ensure continued safe and orderly flight operations.

DATES: Written comments should be submitted by September 15, 2023.

ADDRESSES: Please send written comments:

By Electronic Docket:
www.regulations.gov (Enter docket number into search field).

By mail: Barbara Hall by email at: Barbara Hall, Federal Aviation Administration, ASP-110, 10101 Hillwood Parkway, Fort Worth, TX 76177.

²⁶ 15 U.S.C. 78s(b)(2).

²⁷ 15 U.S.C. 78q-1(b)(3)(F).

²⁸ 15 U.S.C. 78s(b)(2).

²⁹ 15 U.S.C. 78q-1(b)(3)(F); 17 CFR 240.17Ad-22(e)(13).

³⁰ 15 U.S.C. 78s(b)(2).

³¹ 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).

³² 17 CFR 200.30-3(a)(12).