

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 M-4365A, 2001 C St. NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays, except for Federal holidays. 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, *nuha.elmaghrabi@frb.gov*, (202) 452-3884.

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 (which contains more detail about the information collection and burden estimates than this notice), and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportingforms/home/review> 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 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

Collection title: Reporting and Recordkeeping Requirements Associated with Regulation Y (Capital Plans).

Collection identifier: FR Y-13.

OMB control number: 7100-0342.

General description of collection: Section 225.8 of Regulation Y—Bank Holding Companies and Change in Bank Control (12 CFR 225.8) requires each large bank holding company, bank holding company designated by the Board, large U.S. intermediate holding company, and nonbank financial company designated by the Board (jointly referred to as large BHCs) to submit a capital plan to the Board on an annual basis, requires such BHCs to request prior approval from the Board under certain circumstances before making a capital distribution, and includes certain other reporting and recordkeeping requirements.¹

¹ Large savings and loan holding companies are also subject to capital planning requirements,

Frequency: Annually and on occasion.

Respondents: Top-tier BHCs domiciled in the United States with \$100 billion or more in total consolidated assets; U.S. intermediate holding companies with total consolidated assets of \$100 billion or more; any other bank holding company domiciled in the United States that is made subject to section 225.8, in whole or in part, by order of the Board; and any nonbank financial company supervised by the Board that is made subject to section 225.8 pursuant to a rule or order of the Board.

Total estimated number of respondents: 34.

Total estimated annual burden hours: 177,562.

Board of Governors of the Federal Reserve System, September 5, 2023.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2023-19478 Filed 9-8-23; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL TRADE COMMISSION

[File No. 221 0142]

Intercontinental Exchange, Inc. and Black Knight, Inc.; Analysis of Agreement Containing Consent Order 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 October 11, 2023.

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: “ICE and Black Knight; File No. 221 0142” 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

pursuant to Subpart S of the Board's Regulation LL (12 CFR 238, Subpart S). The collections of information included in that Subpart are accounted for in the Board's FR LL Paperwork Reduction Act (PRA) clearance (OMB No. 7100-0380).

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 R), Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT:

Ashley Masters (202-326-2291), Bureau of Competition, Federal Trade Commission, 400 7th Street SW, Washington, DC 20024.

SUPPLEMENTARY INFORMATION: Pursuant to section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule § 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of 30 days. The following Analysis of Agreement Containing Consent Orders to Aid Public Comment describes the terms of the consent agreement and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC website at this web address: <https://www.ftc.gov/news-events/commission-actions>.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before October 11, 2023. Write “ICE and Black Knight; File No. 221 0142” on your comment. Your comment—including your name and your state—will be placed on the public record of this proceeding, including, to the extent practicable, on the <https://www.regulations.gov> website.

Because of the agency’s heightened security screening, postal mail addressed to the Commission will be delayed. We strongly encourage you to submit your comments online through the <https://www.regulations.gov> website. If you prefer to file your comment on paper, write “ICE and Black Knight; File No. 221 0142” on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Suite CC-5610 (Annex R), Washington, DC 20580.

Because your comment will be placed on the publicly accessible website at <https://www.regulations.gov>, you are solely responsible for making sure your comment does not include any sensitive or confidential information. In particular, your comment should not include sensitive personal information, such as your or anyone else’s Social Security number; date of birth; driver’s license number or other state

identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure your comment does not include sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any “trade secret or any commercial or financial information which . . . is privileged or confidential”—as provided by section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule § 4.10(a)(2), 16 CFR 4.10(a)(2)—including competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled “Confidential,” and must comply with FTC Rule § 4.9(c). In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request and must identify the specific portions of the comment to be withheld from the public record. See FTC Rule § 4.9(c). Your comment will be kept confidential only if the General Counsel grants your request in accordance with the law and the public interest. Once your comment has been posted on <https://www.regulations.gov>—as legally required by FTC Rule § 4.9(b)—we cannot redact or remove your comment from that website, unless you submit a confidentiality request that meets the requirements for such treatment under FTC Rule § 4.9(c), and the General Counsel grants that request.

Visit the FTC website at <https://www.ftc.gov> to read this document and the news release describing this matter. The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding, as appropriate. The Commission will consider all timely and responsive public comments it receives on or before October 11, 2023. For information on the Commission’s privacy policy, including routine uses permitted by the Privacy Act, see <https://www.ftc.gov/site-information/privacy-policy>.

Analysis of Agreement Containing Consent Orders To Aid Public Comment

The Federal Trade Commission (“Commission”) has accepted for public comment, subject to final approval, an Agreement Containing Consent Orders (“Consent Agreement”) with

Intercontinental Exchange, Inc. (“ICE”) and Black Knight, Inc. (“Black Knight”) (collectively, “Respondents”).

On May 4, 2022, ICE and Black Knight entered into an agreement whereby ICE would acquire Black Knight for approximately \$13.1 billion (the “Proposed Transaction”). The Proposed Transaction raises significant competitive concerns relating to the price and quality of residential mortgage origination software throughout the United States. ICE and Black Knight are the nation’s two dominant residential mortgage loan origination system (“LOS”) and product, pricing, and eligibility engine (“PPE”) providers. Their combination would further consolidate already-concentrated LOS and PPE markets and would increase ICE’s incentive to disadvantage independent PPE providers who rely on software integration with ICE’s Encompass LOS to serve their own customers.

On March 7, 2023, ICE and Black Knight announced a deal to divest Black Knight’s Empower LOS and certain associated products and services to Constellation Web Solutions Inc. and its affiliates (collectively, “Constellation”). Because Respondents’ proposed divestiture did not address the full range of possible harms arising from the Proposed Transaction, the Commission chose to challenge the deal. On March 9, 2023, the Commission issued an administrative complaint alleging that the Proposed Transaction, if consummated, may substantially lessen competition in the markets for LOSs, commercial LOSs, PPEs, and PPEs for users of ICE’s Encompass LOS in violation of Section 7 of the Clayton Act, 15 U.S.C. 18, and Section 5 of the Federal Trade Commission Act, 15 U.S.C. 45. On April 10, 2023, Commission staff also filed suit in the United States District Court for the Northern District of California under Section 13(b) of the Federal Trade Commission Act, 15 U.S.C. 53(b), seeking to enjoin Respondents from merging until the legality of the Proposed Transaction had been adjudicated.

After months of litigation, ICE and Black Knight announced on July 17, 2023, a deal to divest Black Knight’s Optimal Blue business unit, also to Constellation, which contains the Optimal Blue PPE product. In light of the deals to divest Black Knight’s LOS and PPE businesses and progress made in negotiations, the Commission and Respondents agreed to a dismissal without prejudice of the United States District Court action on August 7, 2023.

Since the announcement of the Optimal Blue divestiture, the Commission and Respondents have negotiated additional terms, now memorialized in the Consent Agreement and incorporated in the Decision and Order (“D&O”), that better ensure these divestitures will position Constellation as an effective competitor. The Consent Agreement requires Respondents to complete the divestitures to Constellation within 20 days after ICE consummates its acquisition of Black Knight. The Consent Agreement contains additional safeguards to ensure that Respondents maintain the viability of the divestiture assets until the divestitures are complete and provide necessary transition services to Constellation.

The Commission has placed the Consent Agreement on the public record for 30 days to solicit comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will review the comments received and decide whether it should withdraw, modify, or finalize the Consent Agreement.

I. The Respondents

Respondent ICE is a publicly traded corporation incorporated in Delaware, with its headquarters in Atlanta, Georgia. ICE provides market infrastructure, data services, and technology solutions in three segments: exchanges (including the New York Stock Exchange), fixed income and data services, and mortgage technology. In 2020, ICE acquired Ellie Mae, along with its widely used Encompass LOS. ICE also offers a PPE—the Encompass Product and Pricing Service (“EPPS”)—to Encompass users.

Respondent Black Knight is a publicly traded corporation incorporated in Delaware, with its headquarters in Jacksonville, Florida. Black Knight is a provider of software, data, and analytics for the mortgage, real estate, and consumer loan markets. Black Knight’s mortgage technology products include the Empower LOS, the Mortgage Servicing Platform, and the Optimal Blue PPE. Black Knight acquired Optimal Blue from the private equity firm GTCR in 2020.

II. The Relevant Markets

The Proposed Transaction presents substantial antitrust concerns relating to two services central to the residential mortgage loan origination workflow: LOSs and PPEs. Mortgage lenders of all sizes rely on LOS software as the primary tool to manage the residential mortgage loan origination process. An

LOS serves as the lender’s system of record for each loan and is used to manage the workflow for the origination process and to perform commercial, legal, and compliance tasks required during the lending process. As a mortgage moves from application to close, it touches on numerous ancillary services necessary to process, underwrite, fund, and close a loan. The LOS coordinates and automates much of a lender’s interaction with these ancillary services. Because of the administrative complexity, regulatory framework, and risk involved in the mortgage origination process, originating mortgage loans without an LOS would be prohibitively burdensome and costly for most lenders.

Most mortgage lenders rely on commercial LOSs provided by specialized vendors, such as ICE’s Encompass LOS and Black Knight’s Empower LOS. Though some lenders choose to originate mortgages with in-house LOSs, the complex programming and compliance tasks involved with operating an LOS require significant investment and specialized expertise that is beyond the capabilities of all but a few large lenders. Even among the few lenders with proprietary systems, the trend has been to move toward commercial LOSs. Commercial LOSs therefore constitute a relevant product market in which to analyze the effects of the Proposed Transaction. A market including commercial and proprietary LOSs is an appropriate alternate relevant product market in which to evaluate the effects of the Proposed Transaction.

A PPE is an ancillary service that a mortgage lender uses to identify potential loan rates for residential loan products for a borrower, determine the borrower’s eligibility for a given loan, and lock in the loan’s terms for the borrower. Software integration between a PPE and a lender’s chosen LOS enables a lender to take advantage of a PPE’s full functionality, allowing loan and application data to flow automatically between the LOS, PPE, and other ancillary services. Lenders thus express a strong preference for PPEs integrated with their LOS of choice. Because users of ICE’s Encompass LOS are functionally limited to choosing among PPEs integrated with Encompass, PPEs for Encompass users constitute a relevant product market in which to evaluate the effects of the Proposed Transaction. Similarly, a product market including all PPEs is an appropriate alternate market through which to evaluate the effects of the Proposed Transaction.

Because LOS and PPE competition takes place on a national scale, the relevant geographic market in which to evaluate the Proposed Transaction is the United States.

III. Effects of the Proposed Transaction on Competition

The Proposed Transaction would eliminate direct and substantial competition between ICE and Black Knight in each of the relevant markets. ICE and Black Knight operate the two largest commercial LOSs in the United States. ICE’s EPPS also competes directly with Black Knight’s Optimal Blue PPE for the business of lenders using ICE’s Encompass LOS. Respondents compete on price to market their LOSs and PPEs, and their customers have benefitted. Respondents also compete on functionality, which has driven innovation and investment in LOS and PPE features. By eliminating this head-to-head competition, the Proposed Transaction would enable the combined firm to increase LOS and PPE prices and reduce its investment in these products. By giving ICE control of the popular Optimal Blue PPE, the Proposed Transaction also would increase ICE’s incentive to disadvantage rival PPEs who rely on software integrations with ICE’s Encompass LOS to serve their customers by foreclosing or restricting the rivals’ access to Encompass or degrading the quality of the rivals’ integrations with Encompass. Finally, the Proposed Transaction would further an existing trend toward concentration in LOS and PPE markets.

Entry into each relevant market would not be timely, likely, or sufficient to deter or counteract anticompetitive effects arising from the Proposed Transaction. Significant barriers to LOS and PPE entry include substantial investment and software development timelines, as well as lenders’ high switching costs, lengthy switching timelines, and reluctance to switch to unproven products.

IV. The Proposed Order

The D&O would address the Proposed Transaction’s anticipated anticompetitive effects by requiring Respondents to divest Black Knight’s Optimal Blue business (including the Optimal Blue PPE), Empower LOS, and certain associated ancillary products and assets to Constellation. Under the terms of the proposed divestiture, Constellation would also receive a license to resell with Empower certain other Black Knight mortgage-related products and services which would be acquired by ICE. The D&O requires that the divestitures be completed no later

than 20 days after Respondents consummate ICE's acquisition of Black Knight. The Order to Maintain Assets requires Respondents to maintain the viability of the divestiture assets until the divestitures are complete.

The D&O contains additional provisions designed to ensure the effectiveness of this relief. For example, the D&O requires Respondents to provide Constellation with transition assistance as it integrates the acquired assets to enable Constellation to operate the divested businesses similarly to how they were operated by Black Knight. The D&O also requires Respondents to obtain all third-party and governmental consents necessary to effectuate the divestitures.

To help Constellation succeed in operating the divested assets, the D&O further requires Respondents for one year to facilitate Constellation's hiring of certain employees of the Black Knight divisions responsible for the Empower LOS and Optimal Blue, to the extent they were not already included in the divestitures. The D&O similarly prohibits Respondents from soliciting Constellation employees who came from Black Knight to work in the divested businesses for two years. It also prohibits Respondents from enforcing any noncompete or non-solicit provision or agreement against any employee who seeks or obtains a position in the divested businesses during the term of the D&O.

The D&O protects the confidential information of the divested Black Knight divisions as well as confidential information that Respondents may learn from Constellation in the course of providing transition services. These safeguards include limiting the purposes for which Respondents may use such confidential information and the employees to whom the information may be disclosed. The D&O facilitates the execution of NDAs by Black Knight employees who possess confidential information and who will remain with Respondents post-divestiture, and it prevents Respondents from allowing any such employees who decline to sign an NDA from working on an ICE LOS or PPE.

Black Knight and Constellation have agreed that Black Knight will finance a portion of Constellation's purchase price of Optimal Blue via a promissory note. In order to ensure that Respondents do not have a continuing entanglement with Constellation based on the promissory note, the D&O provides that the Commission will appoint a seller note trustee no later than one day after the divestiture closes. Not later than ten days after the

Commission appoints the trustee, Respondents must transfer their rights, title, and interest in the promissory note to the trustee. The trustee will sell the note to a third party within six months of the divestiture.

The D&O requires Respondents to obtain prior approval from the Commission before reacquiring any divested assets or acquiring an interest in any business that owns or sells an LOS for ten years. The D&O also requires Respondents to provide the Commission with prior notice before acquiring an interest in any business that owns or sells a PPE for ten years. The D&O requires Constellation to obtain prior approval from the Commission before selling any of the divested assets for three years after the divestitures and for another seven years if the acquiring firm operates an LOS or PPE. Finally, the D&O provides for the appointment of an independent monitor to oversee compliance with the D&O's requirements.

The purpose of this analysis is to facilitate public comment on the Consent Agreement, and the Commission does not intend this analysis to constitute an official interpretation of the Consent Agreement or the D&O or modify their terms in any way.

By direction of the Commission.

April J. Tabor,
Secretary.

[FR Doc. 2023-19534 Filed 9-8-23; 8:45 am]

BILLING CODE 6750-01-P

GENERAL SERVICES ADMINISTRATION

[Notice-ID-2023-04; Docket No.2023-0002;
Sequence No. 24]

Privacy Act of 1974; Notice of a New System of Records

AGENCY: Office of the Chief Privacy Officer, General Services Administration (GSA).

ACTION: Notice.

SUMMARY: GSA seeks to establish a new system of records for the Federal Service Desk (FSD) Program. The purpose of the system of records is to collect contact information, including usernames, email addresses and phone numbers, to support users of Integrated Award Environment (IAE) applications.

DATES: This system of records will go into effect without further notice on October 11, 2023 unless otherwise revised pursuant to comments received.

ADDRESSES: You may submit comments via email to the GSA Privacy Act

Officer: gsa.privacyact@gsa.gov, or mail to the Privacy Office (IDE), GSA, 1800 F Street NW, Washington, DC 20405.

FOR FURTHER INFORMATION CONTACT: Richard Speidel, Chief Privacy Officer, GSA, by email at gsa.privacyact@gsa.gov or by phone at 202-969-5830.

SUPPLEMENTARY INFORMATION:

SYSTEM NAME AND NUMBER:

GSA/FSD-1.

SECURITY CLASSIFICATION:

Unclassified.

SYSTEM LOCATION:

GSA Federal Acquisition Service (FAS) is the owner and is responsible for the system. The system is hosted, operated, and maintained by contractors. Records are maintained in an electronic form on a Software as a Service (SaaS) platform, within the United States. Contact the system manager for additional information.

SYSTEM MANAGER(S):

Salomeh Ghorbani, Acting Director Outreach and Stakeholder Engagement for the IAE Program Management Office, GSA, FAS, 1800 F Street Washington, DC 20405.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Federal Acquisition Regulation (FAR) Subparts 4.11 and 52.204, 2 CFR, Subtitle A, Chapter I, and Part 25, and 40 U.S.C. 121(c).

PURPOSE(S) OF THE SYSTEM:

The primary purpose of the FSD is to provide services to support users of current and future IAE applications. This support assists users in all Department of Defense and Civilian Departments and Agencies in the Federal Government, as well as all other users of the IAE.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Any entity to bid on and get paid for federal contracts or to receive federal funds. These include for-profit businesses, nonprofits, government contractors, government subcontractors, state governments, and local municipalities.

CATEGORIES OF RECORDS IN THE SYSTEM:

The system collects necessary information from individuals and entities seeking to do business with the U.S. Government. The data elements collected include full name, email address, and phone number.

RECORD SOURCE CATEGORIES:

Information is obtained from individuals and entities seeking to do business with the U.S. Government.