

solicitation efforts, if any, for alternative plan processors, the alternatives considered, and the reasons for the selection of the plan processor. The Commission estimates that the preparation and materials related to the selection of a plan processor would result in an average aggregate burden of approximately 283 hours per year (25 SROs  $\times$  11.33 hours = 283.33 rounded down to 233). In addition, the Commission estimates that the preparation and submission of materials related to the selection of a plan processor would result in an average aggregate cost of approximately \$8,333 per year (25 SROs  $\times$  \$333.33 = \$8,333.33 rounded down to \$8,333).

The above estimates result in a total annual industry burden of approximately 12,432 hours (850 + 125 + 11,050 + 124 + 283) and a total annual industry cost of approximately \$483,333 (\$150,000 + \$325,000 + \$8,333).

Compliance with Rule 608 is mandatory. The text of the NMS Plans and any amendments will not be confidential but published on a designated website or a plan website. To the extent that Rule 608 requires the SROs to submit confidential information to the Commission, that information will be kept confidential subject to the provisions of applicable law.<sup>1</sup> The SROs are required by law to retain the records and information that are collected pursuant to Rule 608 for a period of not less than 5 years, the first 2 years in an easily accessible place.<sup>2</sup> Rule 608 does not affect this existing requirement.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent by October 30, 2023 to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

<sup>1</sup> See, e.g., 5 U.S.C. 552 *et seq.*; 15 U.S.C. 78x (governing the public availability of information obtained by the Commission).

<sup>2</sup> See 17 CFR 240.17a-1(b).

Dated: September 26, 2023.

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2023-21427 Filed 9-28-23; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98496; File No. SR-ICC-2023-012]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the Stress Testing Framework

September 25, 2023.

#### I. Introduction

On August 8, 2023, 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 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to update its Stress Testing Framework ("STF"). The proposed rule change was published for comment in the **Federal Register** on August 21, 2023.<sup>3</sup> 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

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 members, which it refers to as Clearing Participants.<sup>4</sup> Clearing CDS contracts for Clearing Participants presents certain risks to ICC, such as exposure to systemic risk, which may include, but is not limited to, historic and current market volatility, and fluctuating interest rates. ICC measures and attempts to protect against such systemic risk by performing stress tests and, at times, adjusting the parameters underlying these stress-testing scenarios.

This proposed rule change aims to update two parameters incorporated into several of ICC's stress-testing

scenarios. The parameters relate to the interest rate sensitivity analysis applied to two sets of historically observed, extreme but plausible market scenarios described in ICC's STF, and measure the magnitude of interest rate shocks during the applicable stressed periods used to estimate average haircut values of certain government securities. In particular, ICC proposes to change the stress period of the default-free Euro discount interest rate curve used in ICC's interest rate sensitivity analysis and revise the description of the credit crisis period for the default-free U.S. Dollar discount interest rate curve.

Currently under the STF, Section 11, which describes ICC's interest rate sensitivity analysis, incorporates two currency-specific stress test parallel shifts (*i.e.*, up and down) of the default-free discount interest rate for both CDS and CDS Index Options instruments. The magnitude of the interest rate stress scenarios reflects the largest shock, estimated using the collateral haircut model, during a selected stress period for the applicable sovereign debt. The current stress period of the default-free Euro discount interest rate curve references the "western European credit" crisis period and specifies exact start and end dates between 2011 and 2012. The selected stress periods listed in Section 11 are subject to periodic review. Following such a review, ICC proposes to update the stress period used to shock the Euro default-free discount interest rate by replacing the current language with "2022/2023 inflation" crisis period and not specifying start and end dates.

ICC states that changing the stress period of the default-free Euro discount interest rate curve would more accurately reflect the current volatile interest rate period, which began in 2022 and continues into 2023 due to the fast pace of U.S. Dollar and Euro interest rate increases.<sup>5</sup> According to ICC, the impact to the Euro interest rate volatility has been significant because of the sudden and rapid increases in Euro interest rates by the European Central Bank in an effort to curb multi-decade high inflation.<sup>6</sup> ICC indicates that the interest rate volatility observed during the ongoing "2022/2023 inflation" crisis period is greater than that observed during the 2011-2012 "western European credit" crisis period currently listed in the STF because the collateral haircuts observed in 2022-2023 exceed those detected in 2011-2012.<sup>7</sup> ICC has

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Stress Testing Framework; Exchange Act Release No. 98140 (Aug. 15, 2023); 88 FR 56899 (Aug. 21, 2023) (File No. SR-ICC-2023-012) ("Notice").

<sup>4</sup> Capitalized terms not otherwise defined herein have the meanings assigned to them in ICC's Clearing Rules.

<sup>5</sup> Notice, at 56899.

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

set an internal start date for the “2022/2023 inflation” crisis period. However, as the 2022–2023 period of volatility remains ongoing, ICC states that it will continue to monitor interest rate volatility for any new volatility peak observed in the current “2022/2023 inflation” crisis period for the default-free Euro discount interest curve.

Additionally, ICC proposes to make an analogous clarifying language change to the identification of the default-free U.S. Dollar discount interest rate curve in Section 11 of the STF. Specifically, the proposed change would remove the exact start and end dates of the credit crisis period from Section 11 and replace them with the description written as the “2008/2009” credit crisis period. The exact start and end dates of the “2008/2009” credit crisis period are listed in Section 5 of STF and would remain unchanged. This proposed rule change would not alter the time span or affect any other characteristic of the parameter covering the “2008/2009” credit crisis period for the default-free U.S. Dollar discount interest rate curve.

### 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 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.<sup>8</sup> For the reasons discussed below, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act<sup>9</sup> and Rule 17Ad-22(e)(4)(ii) and (vi) thereunder.<sup>10</sup>

#### 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 ICC be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions.<sup>11</sup>

The proposed rule change would update the period covering the default-free Euro discount interest curve, which is part of the interest rate sensitivity analysis applied to several of ICC’s stress-testing scenarios in its STF. Specifically, the proposed 2022/2023 inflation crisis period, which is ongoing, has exhibited greater interest rate

volatility than that observed during the 2011–2012 western European credit crisis period. The Commission believes that this proposed rule change would provide a more accurate magnitude of the largest shock to the applicable sovereign debt used as part of the parameters underlying ICC’s stress scenarios. Recalibrating the magnitude of the largest shock would enhance ICC’s ability to identify and measure the risk of a credit exposure to defaulting Clearing Participants, which should, in turn, increase the likelihood that ICC calculates and collects sufficient financial resources to mitigate this potential exposure and enhance ICC’s ability to manage a default by continuing to promptly and accurately clear and settle securities transactions.

Additionally, ICC’s proposal to streamline the description of the 2008/2009 credit crisis period applicable to the default-free U.S. dollar interest rate curve would provide consistency to the language relevant to the interest rate sensitivity analysis in the STF. This, in turn, would assist in facilitating the execution of the various stress tests, thus helping to ensure the adequacy of systemic risk protections through appropriate financial resource collection during a Clearing Participant default, and promoting the prompt and accurate clearance and settlement of securities transactions.

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)(4)(ii) and (vi)

Rule 17Ad-22(e)(4)(ii) requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed, as applicable, to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for ICC in extreme but plausible market conditions.<sup>13</sup> Rule 17Ad-22(e)(4)(vi)<sup>14</sup> requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed, as applicable, to effectively identify,

measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by testing the sufficiency of its total financial resources available to meet the minimum financial resource requirements of Rule 17Ad-22(e)(4)(ii).<sup>15</sup>

The Commission believes that replacing the 2011–2012 western European credit crisis period with the 2022/2023 inflation crisis period relating to the default-free Euro discount interest rate curve used for interest rate sensitivity analysis would provide a more effective measurement of the required shock in stress testing. This updated measurement may better ensure ICC’s ability to monitor and manage its credit exposures and to maintain additional financial resources to enable it to cover a wide range of foreseeable stress scenarios. Likewise, the Commission believes that the simplified description of the 2008/2009 credit crisis period applicable to the default-free U.S. dollar interest rate curve would enhance the readability and usability of the STF, thereby enhancing the documentation for its users and helping ensure that it remains transparent and consistent to support the effectiveness of ICC’s risk management system.

For these reasons, the Commission believes that the proposed rule changes are therefore consistent with the requirements of Rules 17Ad-22(e)(4)(ii) and (e)(4)(vi).<sup>16</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>17</sup> and Rule 17Ad-22(e)(4)(ii) and (vi) thereunder.<sup>18</sup>

*It is therefore ordered* pursuant to Section 19(b)(2) of the Act<sup>19</sup> that the proposed rule change (SR-ICC-2023-012), be, and hereby is, approved.<sup>20</sup>

<sup>15</sup> 17 CFR 240.17Ad-22(e)(4)(ii).

<sup>16</sup> 17 CFR 240.17Ad-22(e)(4)(ii) and (vi).

<sup>17</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>18</sup> 17 CFR 240.17Ad-22(e)(4)(ii) and (vi).

<sup>19</sup> 15 U.S.C. 78s(b)(2).

<sup>20</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>8</sup> 15 U.S.C. 78s(b)(2)(C).

<sup>9</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>10</sup> 17 CFR 240.17Ad-22(e)(4)(ii) and (vi).

<sup>11</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>12</sup> *Id.*

<sup>13</sup> 17 CFR 240.17Ad-22(e)(4)(ii).

<sup>14</sup> 17 CFR 240.17Ad-22(e)(4)(vi).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2023–21340 Filed 9–28–23; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–422, OMB Control No. 3235–0471]

### Submission for OMB Review; Comment Request; Extension: Rule 15c1–5

Upon Written Request, Copies Available From: U.S. 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 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 15c1–5 (17 CFR 240.15c1–5) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 15c1–5 states that any broker-dealer controlled by, controlling, or under common control with the issuer of a security that the broker-dealer is trying to sell to or buy from a customer must give the customer written notification disclosing the control relationship at or before completion of the transaction. The Commission estimates that 175 respondents provide notifications annually under Rule 15c1–5 and that each respondent would spend approximately 10 hours per year complying with the requirements of the rule for a total burden of approximately 1,750 hours per year. There is no retention period requirement under Rule 15c1–5. This Rule does not involve the collection of confidential information.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting “Currently under 30-day Review—Open

for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent by October 30, 2023 to

(i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: September 26, 2023.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2023–21429 Filed 9–28–23; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–98508; File No. SR–NCC–2023–007]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change by National Securities Clearing Corporation To Modify the Amended and Restated Stock Options and Futures Settlement Agreement and Make Certain Revisions to the NSCC Rules

September 25, 2023.

On August 10, 2023, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR–OCC–2023–003 pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b–4 <sup>2</sup> thereunder to modify the Amended and Restated Stock Options and Futures Settlement Agreement between NSCC and The Options Clearing Corporation and make certain related revisions to Rule 18, Procedure III and Addendum K of the NSCC Rules & Procedures. The proposed rule change was published for public comment in the **Federal Register** on August 30, 2023.<sup>3</sup> The Commission has received no comments regarding the proposal described in the proposed rule change.

Section 19(b)(2)(i) of the Exchange Act <sup>4</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, the Commission shall either approve the proposed rule

change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.<sup>5</sup> Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.<sup>6</sup>

The 45th day after publication of the Notice of Filing is October 14, 2023. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>7</sup> designates November 28, 2023, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR–NCC–2023–007.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2023–21345 Filed 9–28–23; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–98505; File No. SR–OCC–2023–007]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Concerning Modifications to the Amended and Restated Stock Options and Futures Settlement Agreement Between the Options Clearing Corporation and the National Securities Clearing Corporation

September 25, 2023.

On August 10, 2023, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Securities Exchange Act Release No. 98213 (Aug. 24, 2023), 88 FR 59968 (Aug. 30, 2023) (File No. SR–NCC–2023–007) (“Notice of Filing”).

<sup>4</sup> 15 U.S.C. 78s(b)(2)(i).

<sup>5</sup> 15 U.S.C. 78 s(b)(2)(ii).

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> 17 CFR 200.30–3(a)(31).

<sup>21</sup> 17 CFR 200.30–3(a)(12).