

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2023-053 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CBOE-2023-053. 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 (<https://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 the filing also will be available for inspection and copying at the principal office of the Exchange. 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-CBOE-2023-053 and should be submitted on or before October 20, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023-21347 Filed 9-28-23; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-824; OMB Control No. 3235-0500]

Submission for OMB Review; Comment Request; Extension: Rule 608

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 ("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 608 (17 CFR 242.608) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 608 specifies procedures for filing or amending national market system plans ("NMS Plans"). Self-regulatory organizations ("SROs") filing a new NMS Plan must submit the text of the NMS Plan to the Commission, along with a statement of purpose, and, if applicable, specified supporting materials that may include: (1) a copy of all governing or constituent documents, (2) a description of the manner in which the NMS Plan, and any facility or procedure contemplated by the NMS Plan, will be implemented, (3) a listing of all significant phases of development and implementation contemplated by the NMS Plan, including a projected completion date for each phase, (4) an analysis of the competitive impact of implementing the NMS Plan, (5) a description of any written agreements or understandings between or among plan participants or sponsors relating to interpretations of the NMS Plan or conditions for becoming a plan participant or sponsor, and (6) a description of the manner in which any facility contemplated by the NMS Plan shall be operated. Participants or sponsors to the NMS Plan must ensure that a current and complete version of the NMS Plan is posted on a designated website or a plan website after being notified by the Commission that the NMS Plan is effective. Each plan participant or sponsor must also provide a link on its own website to the current website to the current version of the NMS Plan.

The Commission estimates that the creation and submission of a new NMS Plan and any related materials would

result in an average aggregate burden of approximately 850 hours per year (25 SROs × 34 hours = 850 hours). The Commission further estimates an average aggregate burden of approximately 125 hours per year (25 SROs × 5 hours = 125 hours), for each of the SROs to keep a current and complete version of the NMS Plan posted on a designated website or a plan website, and to provide a link to the current version of the NMS Plan on its own website. In addition, the Commission estimates that the creation of a new NMS Plan and any related materials would result in an average aggregate cost of approximately \$150,000 per year (25 SROs × \$6,000 = \$150,000).

SROs proposing to amend an existing NMS Plan must submit the text of the amendment to the Commission, along with a statement of purpose, and, if applicable, the supporting materials described above, as well as a statement that the amendment has been approved by the plan participants or sponsors in accordance with the terms of the NMS Plan. Participants or sponsors to the NMS Plan must ensure that any proposed amendments are posted to a designated website or a plan website after filing the amendments with the Commission and that those websites are updated to reflect the current status of the amendment and the NMS Plan. Each plan participant or sponsor must also provide a link on its own website to the current version of the NMS Plan. The Commission estimates that the creation and submission of NMS Plan amendments and any related materials would result in an average aggregate burden of approximately 11,050 hours per year (25 SROs × 442 hours = 11,050 hours). The Commission further estimates an average aggregate burden of approximately 124 hours per year (25 SROs × 4.94 hours = 123.5 hours rounded up to 124) for SROs to post any pending NMS Plan amendments to a designated website or a plan website and to update such websites to reflect the current status of the amendment and the NMS Plan. In addition, the Commission estimates that the creation of an NMS Plan amendment and any related materials would result in an average aggregate cost of approximately \$325,000 per year (25 SROs × \$13,000 = \$325,000).

Finally, to the extent that a plan processor is required for any facility contemplated by a NMS Plan, the plan participants or sponsors must file with the Commission a statement identifying the plan processor selected, describing the material terms under which the plan processor is to serve, and indicating the

²² 17 CFR 200.30-3(a)(12).

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.¹ 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.² 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. 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 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.

¹ 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).

² 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]

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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"),¹ and Rule 19b-4 thereunder,² 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, 2023.³ 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.⁴ 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.⁵ 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.⁶ 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 2011-2012.⁷ ICC has

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 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").

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

⁵ Notice, at 56899.

⁶ *Id.*

⁷ *Id.*