

Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

- *Hand Delivery/Courier*: Same as Mail above.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments submitted to the Commission should include only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission's regulations.<sup>1</sup> The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <https://www.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the ICR will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act.

**FOR FURTHER INFORMATION CONTACT:**

Melissa Chiang, Senior Assistant General Counsel, Office of the General Counsel, Commodity Futures Trading Commission, (202) 418-5578; email: [mchiang@cftc.gov](mailto:mchiang@cftc.gov), and refer to OMB Control No. 3038-3043.

**SUPPLEMENTARY INFORMATION:**

*Title*: Rules Relating to Review of National Futures Association Decisions in Disciplinary, Membership Denial, Registration, and Member Responsibility Actions (OMB Control Number 3038-0043). This is a request for extension of a currently approved information collection.

*Abstract*: 17 CFR part 171 rules require a registered futures association to provide fair and orderly procedures for membership and disciplinary actions. The Commission's review of decisions of registered futures associations in disciplinary, membership denial, registration, and member responsibility actions is governed by Section 17(h)(2) of the Commodity Exchange Act, 7 U.S.C. 21(h)(2). The rules establish procedures and standards for Commission review of such actions, and the reporting requirements included in the procedural

rules are either directly required by Section 17 of the Commodity Exchange Act or are necessary to the type of appellate review role Congress intended the Commission to undertake when it adopted that provision. Because the number of respondents, responses per respondent, and time per response has not changed, this renewal does not change the reporting burden for this collection.

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 OMB control number.<sup>2</sup> On December 3, 2024, the Commission published in the **Federal Register** notice of the proposed extension of this information collection and provided 60 days for public comment on the proposed extension, 89 FR 80896 ("60-Day Notice") The Commission did not receive any relevant comments on the 60-Day Notice.

*Burden Statement*: The estimated total annual respondent burden for this collection is three hours. This estimate includes the time needed to transmit decisions of disciplinary, membership denial, registration, and member responsibility actions to the Commission for review.

*Estimated Number of Respondents*: 1.  
*Estimated Average Burden Hour(s) per Response*: 1 hour.

*Estimated Number of Annual Responses per Respondent*: 3.  
*Estimated Total Annual Burden Hours*: 3 hours.

*Frequency of Collection*: On occasion. There are no capital costs or operating and maintenance costs associated with this collection.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dated: December 19, 2024

**Robert Sidman,**

*Deputy Secretary of the Commission.*

[FR Doc. 2024-30766 Filed 12-23-24; 8:45 am]

**BILLING CODE 6351-01-P**

**COMMODITY FUTURES TRADING COMMISSION**

**Agency Information Collection Activities: Notice of Intent To Extend Collection 3038-0074: Core Principles and Other Requirements for Swap Execution Facilities**

**AGENCY**: Commodity Futures Trading Commission.

**ACTION**: Notice.

<sup>2</sup> 44 U.S.C. 3512, 5 CFR 1320.5(b)(2)(i) and 1320.8(b)(3)(vi). The OMB control numbers for the CFTC regulations were published on December 30, 1981. See 46 FR 63035 (Dec. 30, 1981).

**SUMMARY**: The Commodity Futures Trading Commission ("Commission" or "CFTC") is announcing an opportunity for public comment on the proposed renewal of a collection of certain information by the agency. Under the Paperwork Reduction Act ("PRA"), Federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, and to allow 60 days for public comment. This notice solicits comments on the proposed renewal of the Information Collection Request ("ICR") titled: OMB Control Number 3038-0074, Core Principles and Other Requirements for Swap Execution Facilities.

**DATES**: Comments must be submitted on or before February 24, 2025.

**ADDRESSES**: You may submit comments, identified by "Renewal of Collection 3038-0074, Core Principles and Other Requirements for Swap Execution Facilities" by any of the following methods:

- The CFTC website, at <https://comments.cftc.gov/>. Follow the instructions for submitting comments through the website.

- *Mail*: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

- *Delivery/Courier*: Same as Mail above.

Please submit your comments using only one method.

**FOR FURTHER INFORMATION CONTACT**: Roger Smith, Associate Chief Counsel, Division of Market Oversight Commodity Futures Trading Commission, (202) 418-5344; email: [rsmith@cftc.gov](mailto:rsmith@cftc.gov), and refer to OMB Control No. 3038-0074.

**SUPPLEMENTARY INFORMATION**: Under the PRA, 44 U.S.C. 3501 *et seq.*, Federal agencies must obtain approval from the Office of Management and Budget ("OMB") for each collection of information they conduct or sponsor. "Collection of Information" is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3 and includes agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA, 44 U.S.C. 3506(c)(2)(A), requires Federal agencies to provide a 60-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information,

<sup>1</sup> 17 CFR 145.9.

before submitting the collection to OMB for approval. To comply with this requirement, the CFTC is publishing notice of the proposed collection of information listed below. 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 OMB control number.

**Title:** Core Principles and Other Requirements for Swap Execution Facilities (OMB Control No. 3038–0074). This is a request for extension of a currently approved information collection.

**Abstract:** Section 5h to the Commodity Exchange Act (“CEA”) sets forth the requirements concerning the registration and operation of swap execution facilities (“SEFs”), which the Commission has implemented in part 37 of its regulations. These information collections are needed for the Commission to ensure that SEFs comply with these requirements. Among other requirements, part 37 of the Commission’s regulations imposes SEF registration requirements for a trading platform or system, obligates SEFs to provide transaction confirmations to swap counterparties, and requires SEFs to comply with 15 core principles. Collection 3038–0074 was created in response to the part 37 regulatory requirements for SEFs.

With respect to the collection of information, the CFTC invites comments on:

- Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have a practical use;
- The accuracy of the Commission’s estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
  - Ways to enhance the quality, usefulness, and clarity of the information to be collected; and
  - Ways to minimize the burden of collection of information on those who are to respond, including through the use of appropriate automated electronic, mechanical, or other technological collection techniques or other forms of information technology; e.g., permitting electronic submission of responses.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to <https://www.cftc.gov>. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from

disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission’s regulations.<sup>1</sup>

The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <https://www.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the ICR will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act.

**Burden Statement:** The Commission is revising its estimate of the burden for this collection for SEFs. The respondent burden for this collection is estimated to be as follows:

*Estimated Number of Respondents:* 20.

*Estimated Average Burden Hours per Respondent:* 764 (rounded).

*Estimated Total Annual Burden Hours:* 15,275.

*Frequency of Collection:* On occasion. There are no capital costs or operating and maintenance costs associated with this collection.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dated: December 18, 2024.

**Robert Sidman,**

*Deputy Secretary of the Commission.*

[FR Doc. 2024–30630 Filed 12–23–24; 8:45 am]

**BILLING CODE 6351–01–P**

## CONSUMER FINANCIAL PROTECTION BUREAU

### Supervisory Highlights: Special Edition Student Lending

**AGENCY:** Consumer Financial Protection Bureau.

**ACTION:** Supervisory highlights.

**SUMMARY:** The Consumer Financial Protection Bureau (CFPB or Bureau) is issuing its thirty sixth edition of *Supervisory Highlights*.

**DATES:** The findings in this edition of *Supervisory Highlights* focus significant findings across the entire student loan market and cover select examinations that were generally completed in 2024.

**FOR FURTHER INFORMATION CONTACT:** Jaclyn Sellers, Senior Counsel, at (202) 435–7449. If you require this document

in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

#### SUPPLEMENTARY INFORMATION:

##### 1. Introduction

Student loans represent the second-largest form of U.S. consumer debt at around \$1.77 trillion in total outstanding balances. While Federal student loans comprise the vast majority of the student lending market, private student loans present notable risks. The refinance market, for example, may offer certain benefits, but refinancing or consolidating Federal loans through a private lender results in the loss of important Federal protections. And institutional lending products—private loans made by the borrower’s school directly to the student—warrant special attention because of the uniquely close relationship between student and school. Additionally, the terms of private student loans are not standardized, and examiners have found certain loan terms problematic for consumers. Because of these substantial risks, the Consumer Financial Protection Bureau (CFPB) is actively engaged in vigorous oversight of all areas of the student loan market to ensure that entities comply with Federal consumer financial laws, including the Consumer Financial Protection Act (CFPA),<sup>1</sup> the Electronic Fund Transfer Act and its implementing regulation, Regulation E,<sup>2</sup> and the Truth in Lending Act and its implementing regulation, Regulation Z.<sup>3</sup>

This edition of *Supervisory Highlights* focuses on significant findings across the entire student loan market. The first group of findings relates to the refinance market. Examiners identified abusive misleading statements regarding loss of Federal benefits as well as regulatory violations in connection with the refinancing and consolidation of loans. The second group involves the offering by private lenders of illusory benefits, including unemployment and disability protections as well as rate reductions for autopay. The third group involves noteholder liability for claims of school misconduct. Examiners identified violations related to private student loan servicers’ treatment of borrowers whose loan contracts have provisions allowing them to assert any claims and defenses they have against their school, such as for fraud, against the subsequent noteholder. The fourth group of findings involves illegal collection tactics, such as contract provisions allowing schools

<sup>1</sup> 12 U.S.C. 5481 *et seq.*

<sup>2</sup> 15 U.S.C. 1693, *et seq.*; 12 CFR part 1005, *et seq.*

<sup>3</sup> 15 U.S.C. 1601, *et seq.*; 12 CFR part 1026, *et seq.*

<sup>1</sup> 17 CFR 145.9.