

office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-PEARL-2020-03 and should be submitted on or before March 4, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹⁵

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-02750 Filed 2-11-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension:

Rule 104, SEC File No. 270-411, OMB Control No. 3235-0465

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”) is soliciting comments on the existing collection of information provided for in Rule 104 of Regulation M (17 CFR 242.104), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 104—Stabilizing and Other Activities in Connection with an Offering—permits stabilizing by a distribution participant during a distribution so long as the distribution participant discloses information to the market and investors. This rule requires disclosure in offering materials of the potential stabilizing transactions and that the distribution participant inform the market when a stabilizing bid is made. It also requires the distribution participants (*i.e.*, the syndicate manager) to maintain information regarding syndicate covering transactions and penalty bids and disclose such information to the Self-Regulatory Organization (SRO).

There are approximately 805 respondents per year that require an aggregate total of 161 hours to comply with this rule. Each respondent makes an estimated 1 annual response. Each response takes approximately 0.20 hours (12 minutes) to complete. Thus, the total compliance burden per year is 161 hours. The total estimated internal labor cost of compliance for the respondents is approximately \$11,270.00 per year, resulting in an estimated internal cost of compliance for each respondent per response of approximately \$14.00 (*i.e.*, \$11,270.00/805 respondents).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

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.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: February 7, 2020.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-02780 Filed 2-11-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension:

Rule 17a-22, SEC File No. 270-202, OMB Control No. 3235-0196

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”) is soliciting comments on the collection of information provided for in Rule 17a-22 (17 CFR. 240.17a-22) under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 17a-22 requires all registered clearing agencies to file with the Commission three copies of all materials they issue or make generally available to their participants or other entities with whom they have a significant relationship. The filings with the Commission must be made within ten days after the materials are issued or made generally available. When the Commission is not the clearing agency’s appropriate regulatory agency, the clearing agency must file one copy of the material with its appropriate regulatory agency.

The Commission is responsible for overseeing clearing agencies and uses the information filed pursuant to Rule 17a-22 to determine whether a clearing agency is implementing procedural or policy changes. The information filed aids the Commission in determining whether such changes are consistent with the purposes of Section 17A of the Exchange Act. Also, the Commission uses the information to determine whether a clearing agency has changed its rules without reporting the actual or prospective change to the Commission as required under Section 19(b) of the Exchange Act.

The respondents to Rule 17a-22 are registered clearing agencies. The frequency of filings made by clearing agencies pursuant to Rule 17a-22 varies but on average there are approximately 120 filings per year per active clearing agency. There are nine clearing agencies, but only seven active registered clearing agencies that are expected to submit filings under Rule 17a-22. The Commission staff estimates that each response requires approximately .25 hours (fifteen minutes), which represents the time it takes for a staff person at the clearing agency to properly identify a document subject to the rule, print and make copies, and mail that document to the Commission. Thus, the total annual burden for all active clearing agencies is approximately 210 hours (7 clearing agencies multiplied by 120 filings per clearing agency multiplied by .25 hours).

¹¹⁵ 17 CFR 200.30-3(a)(12).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

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.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: February 7, 2020.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-02778 Filed 2-11-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88136; File No. SR-ICEEU-2019-019]

Self-Regulatory Organizations; ICE Clear Europe Limited; Order Approving Proposed Rule Change Relating to the ICE Clear Europe Collateral and Haircut Policy and Collateral and Haircut Procedures

February 6, 2020.

I. Introduction

On December 4, 2019, ICE Clear Europe Limited (the "Clearing House," or "ICEEU") 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 replace the existing Collateral and Haircut Policy (the "Existing Policy"), which currently exists as a single document, with two new documents: (i)

A revised Collateral and Haircut Policy (the "Revised Policy") that would specify high-level policy details and (ii) a new Collateral and Haircut Procedures (the "Collateral Procedures") that would provide supporting operational and other details for the Revised Policy. The proposed rule change was published for comment in the **Federal Register** on December 23, 2019.³ The Commission did not receive comments on the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

ICEEU is proposing to adopt the Revised Policy and new Collateral Procedures, which, taken together, would replace and supersede the Existing Policy.⁴ The Existing Policy sets out ICEEU's overall approach to defining the types, amounts and composition of cash and non-cash collateral that ICEEU accepts from Clearing Members ("CMs") to cover their guaranty fund and margin requirements. The Existing Policy also sets out ICEEU's overall goal of mitigating price risk it may face when liquidating collateral of a defaulting CM by setting and enforcing a list of acceptable collateral ("Permitted Cover"); setting and applying risk-based haircuts to the value of the collateral ("Haircuts"); setting and enforcing concentration limits on the amount of collateral a CM may post, to provide diversification of the collateral pool ("Concentration Limits"); and ensuring Permitted Cover, Haircuts and Concentration Limits are aligned to the ICEEU's risk appetite and compliant with applicable legal and regulatory requirements.

The approach of the proposed rule change is the creation of two documents so that elements of the Existing Policy are split between the Revised Policy and the Collateral Procedures. The new documents would retain the high-level policy details from the Existing Policy in the Revised Policy and place supporting detail from the Existing Policy into the new Collateral Procedures. The amendments would also remove certain operational details in the Existing Policy that ICEEU has determined are not needed in the Revised Policy or Collateral Procedures because they are contained in other Clearing House documentation. Further, the proposed rule change would not

itself result in material changes to the overall purpose of the policy, the underlying haircut model, or to the eligible collateral, haircuts and concentration limitations that the Clearing House currently imposes. The discussion below describes the information from the Existing Policy that is either being retained in the Revised Policy and Collateral Procedures or information not repeated in these documents because they are duplicative of information contained in other Clearing House documents.

A. Revised Policy

The Revised Policy is retaining the high-level policy goals from the Existing Policy related to Permitted Cover, Haircuts, and Concentration Limits described below.

1. Permitted Cover

The Revised Policy would restate the Existing Policy's overall requirements that Permitted Cover assets be highly liquid with low credit and market risk; are priced in an eligible currency; and entail risks limited to those that ICEEU is able to identify, measure, monitor and mitigate. The specific list of Permitted Cover would not be contained in the Revised Policy (or Collateral Procedures) itself but would continue to be available on the ICEEU website. The specific principles for accepting Permitted Cover discussed in the Existing Policy would reside the Collateral Procedures as discussed below.

2. Haircuts

The Revised Policy would restate the Existing Policy's overall requirements that Haircuts be based on a model that includes the creditworthiness of the issuer; the asset's market risk and liquidity risk; and market conditions and volatility. Certain details such as those relating to the determination of minimum haircuts discussed in the Existing Policy would be specified in the Collateral Procedures, or in related model documentation. The Revised Policy would also state the general principal from the Existing Policy that wrong way risk with respect to posting of collateral (*i.e.*, the risk that the value of a particular CM's collateral is likely to decline at the same time the Clearing House's risk to the CM increases) would be mitigated through member-specific restrictions and actions rather than Haircuts.

3. Concentration Limits

The Revised Policy would restate the Existing Policy's overall framework for setting CM Concentration Limits. It

³ Securities Exchange Act Release No. 87771 (December 17, 2019), 84 FR 70584 (December 23, 2019) (SR-ICEEU-2019-019) ("Notice").

⁴ The following description of the proposed rule change is excerpted from the Notice, 84 FR 70584.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.