

As discussed above in Section I.B, the proposed Same-Day Settling Service would eliminate bilateral settlements between the parties to the Start Leg of a DVP repo and allow FICC to settle both the Start and End Legs of a DVP Repo. In that regard, the proposed Same-Day Settling Service represents a more efficient and effective settlement process than FICC's current process, which generally includes bilateral settlement of the Start Leg. FICC designed the Same-Day Settling Service in response to requests from its members, to mitigate the operational risk that can result in settlement fails. As discussed above, if not contained, settlement fails can spread to other market participants and undermine the liquidity of a well-functioning market.⁴⁶ In contrast, reducing the occurrence of settlement fails (and their resultant effects) would strengthen broader market liquidity. Therefore, by reducing the risk of settlement fails, the proposal would benefit FICC's members when it results in transactions that settle on time that might have otherwise failed, with lower overall transaction costs. Accordingly, the Commission believes that adopting the proposed Same-Day Settling Service would be consistent with Rule 17Ad-22(e)(21)⁴⁷ because the proposal would broaden the scope of the DVP Service to include the Start Leg of same-day starting repos in a manner designed to be efficient and effective in reducing settlement fails to the benefit of FICC's members and the broader DVP repo market.

Moreover, as discussed above in Section I.C, the proposed Pair-Off Service would enable participating members to settle their offsetting failed securities settlement obligations each day, shortly after the Fedwire closes. Under FICC's current process, such failed obligations go through the evening netting system, with settlement rescheduled for the following business day. The proposed Pair-Off Service represents a more efficient process for resolving failed settlement obligations because settlement would occur on the day the obligations arise, rather than continuing as settlement fails to the next business day. As discussed above, failed obligations that remain unsettled overnight present market risk exposure to both FICC and the parties to such trades. By enabling earlier settlement of a member's offsetting obligations, the proposed Pair-Off Service could reduce

such overnight market risk. Accordingly, the Commission believes that adopting the proposed Pair-Off Service would be consistent with Rule 17Ad-22(e)(21)⁴⁸ because the proposal would enable the earlier settlement of a member's offsetting failed obligations in a manner designed to be efficient and effective in reducing overnight market risk to the benefit of FICC's members.

III. 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 of the Act⁴⁹ and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁵⁰ that Proposed Rule Change SR-FICC-2020-015, be, and hereby is, *Approved*.⁵¹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵²

J. Matthew DeLesDernier,
Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

Information Collection; Improving Customer Experience (OMB Circular A-11, Section 280 Implementation)

AGENCY: U.S. Small Business Administration.

ACTION: Notice; request for comment.

SUMMARY: The Small Business Administration has submitted the following information collection: Improving Customer Experience (OMB Circular A-11, Section 280 Implementation), to the Office of Management and Budget (OMB) for approval under the Paperwork Reduction Act (PRA).

DATES: Submit comments on or before: February 25, 2021.

ADDRESSES: Submit comments by the deadline stated in the **DATES** section above to:

- www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting

⁴⁸ *Id.*

⁴⁹ 15 U.S.C. 78q-1.

⁵⁰ 15 U.S.C. 78s(b)(2).

⁵¹ In approving the Proposed Rule Change, the Commission considered the proposals' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵² 17 CFR 200.30-3(a)(12).

“Currently under Review—Open for Public Comments” and searching for this information collection by title or OMB Control Number 3245-0404; and

- Amber Chaudhry, Customer Experience Lead, amber.chaudhry@sba.gov; 202 657 9722.

FOR FURTHER INFORMATION CONTACT:

Submit requests for additional information, including requests for copies of the collection instrument and supporting documents to Amber Chaudhry, Customer Experience Lead, amber.chaudhry@sba.gov; 202-657-9722, or Curtis B. Rich, Management Analyst, curtis.rich@sba.gov; 202-205-7030.

SUPPLEMENTARY INFORMATION:

Title: Improving Customer Experience (OMB Circular A-11, Section 280 Implementation).

OMB Control Number: 3245-0404.

Abstract: A modern, streamlined and responsive customer experience means: Raising government-wide customer experience to the average of the private sector service industry; developing indicators for high-impact Federal programs to monitor progress towards excellent customer experience and mature digital services; and providing the structure (including increasing transparency) and resources to ensure customer experience is a focal point for agency leadership.

This proposed information collection activity provides a means to garner customer and stakeholder feedback in an efficient, timely manner in accordance with the Administration's commitment to improving customer service delivery as discussed in Section 280 of OMB Circular A-11 at <https://www.performance.gov/cx/a11-280.pdf>. As discussed in OMB guidance, agencies should identify their highest-impact customer journeys (using customer volume, annual program cost, and/or knowledge of customer priority as weighting factors) and select touchpoints/transactions within those journeys to collect feedback.

These results will be used to improve the delivery of Federal services and programs. It will also provide government-wide data on customer experience that can be displayed on www.performance.gov to help build transparency and accountability of Federal programs to the customers they serve.

As a general matter, these information collections will not result in any new system of records containing privacy information and will not ask questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly

⁴⁶ Additionally, when a FICC member fails to meet its settlement obligations, the member incurs FICC's fails charge, which could further impact the member's liquidity. See Section 14, Rule 11—Netting System, *supra* note 5.

⁴⁷ 17 CFR 240.17Ad-22(e)(21).

considered private. The Small Business Administration will only submit collections if they meet the following criteria.

- The collections are voluntary.
- The collections are low-burden for respondents (based on considerations of total burden hours or burden-hours per respondent) and are low-cost for both the respondents and the Federal Government.
- The collections are non-controversial and do not raise issues of concern to other Federal agencies.
- Any collection is targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the near future.
- Personally identifiable information (PII) is collected only to the extent necessary and is not retained.
- Information gathered is intended to be used for general service improvement and program management purposes.

Upon agreement between OMB and the agency all or a subset of information may be released as part of A-11, Section 280 requirements only on *performance.gov*. Summaries of customer research and user testing activities may be included in public-facing customer journey maps or summaries. Additional release of data must be coordinated with OMB.

These collections will allow for ongoing, collaborative and actionable communications between the Agency, its customers, stakeholders, and OMB as it monitors agency compliance on Section 280. These responses will inform efforts to improve or maintain the quality of service offered to the public. If this information is not collected, vital feedback from customers and stakeholders on services will be unavailable.

Type of Review: Extension.

Affected Public: Individuals and Households, Businesses and Organizations, State, Local or Tribal Government.

Estimated Number of Respondents: Below is a preliminary estimate of the aggregate burden hours for this information collection.

Average Expected Annual Number of Activities: Approximately five types of customer experience activities such as feedback surveys, focus groups, user testing, and interviews.

Average Number of Respondents per Activity: 1 response per respondent per activity.

Annual Responses: 501,550.

Average Minutes per Response: 5 minutes–120 minutes, dependent upon activity.

Burden Hours: Small Business Administration requests approximately 251,125 burden hours.

Burden means the total time, effort, or financial resources expended by persons to generate, maintain, retain, disclose, or provide information to or for a Federal agency. This includes the time needed to review instructions; to develop, acquire, install and utilize technology and systems for the purpose of collecting, validating and verifying information, processing and maintaining information, and disclosing and providing information; to train personnel and to be able to respond to a collection of information, to search data sources, to complete and review the collection of information; and to transmit or otherwise disclose the information.

Request for Comments: Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (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; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Curtis Rich,
Management Analyst.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No. FAA-2020-1056]

Agency Information Collection Activities: Requests for Comments; Clearance of a New Approval of Information Collection: Unmanned Aircraft Systems (UAS) Market Survey

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to request the Office of Management and Budget (OMB) approval for a new information

collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on November 17, 2020. The collection involves an electronic distribution of a survey to gather information on current practices for pilots of unmanned aircraft systems (UAS). The target information to be gathered is the common fatigue-related practices, and the minimum knowledge, skills, abilities (KSAs), testing, and staffing procedures required for operating UAS. The information to be collected will be used to inform future rulemaking and the development of supporting guidance. The information is necessary because the existing regulatory framework, to include the certification of airmen, was not designed with remote pilots in mind. To broadly integrate UAS and remote pilots into the National Airspace System, further rulemaking will be required to address remote pilot certification for air carrier operations and flight and duty time periods applicable to remote pilot air carrier operations.

DATES: Written comments should be submitted by February 25, 2021.

ADDRESSES: Please send written comments:

By Electronic Docket: <https://www.regulations.gov> (Enter docket number into search field).

By mail: Kevin Williams, Ph.D., Bldg. 13, Rm. 250D, 6500 S MacArthur Blvd., Oklahoma City, OK 73125.

By fax: (405) 954-4852.

FOR FURTHER INFORMATION CONTACT: Ashley Awwad by email at: ashley.awwad@faa.gov; phone: (816) 786-5716.

SUPPLEMENTARY INFORMATION:

Public Comments Invited: You are asked to comment on any aspect of this information collection, including: (a) Whether the proposed collection of information is necessary for FAA's performance; (b) the accuracy of the estimated burden; (c) ways for FAA to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be minimized without reducing the quality of the collected information.

OMB Control Number: 2120-XXXX.

Title: Unmanned Aircraft Systems (UAS) Market Survey.

Form Numbers: There are no forms associated with this collection.

Type of Review: New information collection.

Background: The FAA published a Notice in the **Federal Register** on November 17, 2020, seeking comment for a period of 60-days on its intent to conduct a UAS market survey that