An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond/reply: It is estimated that it will take the 120 respondents (grantees) approximately one hour to complete the Semi-Annual Progress Report. The semi-annual progress report is divided into sections that pertain to the different types of activities that grantees may engage in and the different types of grantees that receive funds. A Transitional Housing Program grantee will only be required to complete the sections of the form that pertain to its own specific activities.

An estimate of the total public burden (in hours) associated with the collection: The total annual hour burden to complete the data collection forms is 240 hours, that is 120 grantees completing a form twice a year with an estimated completion time for the form being one hour.

If additional information is required contact: Melody Braswell, Deputy Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 3E, 405B, Washington, DC 20530.

Dated: May 12, 2021.

Melody Braswell, Department Clearance Officer, PRA, U.S. Department of Justice.
Rule 9b–1 (17 CFR 240.9b–1) sets forth the categories of information required to be disclosed in an options disclosure document (“ODD”) and requires the options markets to file an ODD with the Commission 60 days prior to the date it is distributed to investors. In addition, Rule 9b–1 provides that the ODD must be amended if the information in the document becomes materially inaccurate or incomplete and that amendments must be filed with the Commission 30 days prior to the distribution to customers. Finally, Rule 9b–1 requires broker-dealers to furnish to each customer an ODD and any amendments prior to accepting an order to purchase or sell an option on behalf of that customer or when approving a customer’s account for options trading.

There are 16 options markets 1 that must comply with Rule 9b–1. These respondents work together to prepare a single ODD covering options traded on each market, as well as amendments to the ODD. These respondents file approximately 3 amendments per year. The staff calculates that the preparation and filing of amendments should take no more than eight hours per options market. Thus, the total time burden for options markets per year is approximately 384 hours (16 options markets × 8 hours per amendment × 3 amendments). The estimated cost for an in-house attorney is $420 per hour, 2 resulting in a total internal cost of compliance for these respondents of approximately $161,280 per year (384 hours at $420 per hour).

In addition, approximately 1,020 broker-dealers 3 must comply with Rule 9b–1. Each of these respondents will process an average of 3 new customers for options each week and, therefore, will have to furnish approximately 156 ODDs per year. The postal mailing or electronic delivery of the ODD takes respondents no more than 30 seconds to complete for an annual compliance burden for each of these respondents of approximately 78 minutes or 1.3 hours. Thus, the total time burden per year for broker-dealers is approximately 1,326 hours (1,020 broker-dealers × 1.3 hours). The estimated cost for a general clerk of a broker-dealer is $63 per hour, 4 resulting in a total internal cost of compliance for these respondents of approximately $83,538 per year (1,326 hours at $63 per hour).

The total time burden for all respondents under this rule (both options markets and broker-dealers) is approximately 1,710 hours per year (384 + 1,326), and the total internal cost of compliance is approximately $244,818 per year ($161,280 + $83,538).

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 within 30 days of publication of this notice to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street, NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: May 12, 2021.

J. Matthew DeLesDernier, Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICC Clearing Rules and ICC Exercise Procedures

May 11, 2021.

I. Introduction

On March 25, 2021, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”) 1 and Rule 19b–4 thereunder, 2 a proposed rule change to revise the ICC Clearing Rules (the “Rules”) and the ICC Exercise Procedures (“Exercise Procedures”) in connection with the clearing of credit default index Swaptions (“Index Swaptions”). 3 The proposed rule change was published for comment in the Federal Register on April 7, 2021. 4 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 proposes revising its Rules and Exercise Procedures related to the clearing of Index Swaptions. 5 In the case of Index Swaptions cleared by ICC, the underlying index credit default swap is limited to certain CDX and iTraxx index credit default swaps that are accepted for clearing by ICC and which would be automatically cleared by ICC upon exercise of the Index Swaption. ICC proposes minor revisions to support the clearing of Index Swaptions, including updates related to iTraxx Index Swaptions, an enhancement to the exercise and assignment process, and other clarifications.

A. Rule Amendments

The proposed amendments consist of minor revisions to Rule 26R–319, which addresses procedures for settlement of an exercised Index Swaption.

2 SIFMA did its last annual survey in 2013 and will not resume the survey process. Accordingly, the $420 figure is based on the 2013 figure ($380) adjusted by the inflation rate calculated using the Bureau of Labor Statistics’ CPI Inflation Calculator. The $380 per hour figure for an Attorney is from SIFMA’s Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1,800-hour work-year and multiplies by 5.35 to account for bonuses, firm size, employee benefits and overhead.
3 The estimate of 1,020 broker-dealers required to comply with Rule 9b–1 is derived from Item 12 of the Form BD (OMB Control No. 3235–0012). This estimate may be high as it includes broker-dealers that engage in only a proprietary business, and as a result are not required to deliver an ODD, as well as those broker-dealers subject to Rule 9b–1.
4 The $63 figure is based on the 2013 figure ($57) adjusted for inflation. See supra note 2. As noted above, SIFMA did its last annual survey in 2013 and will not resume the survey process. Accordingly, the $63 figure is based on the 2013 figure ($57) adjusted for inflation. The $57 per hour figure for a General Clerk is from SIFMA’s Office Salaries in the Securities Industry 2013, modified by Commission staff to account for an 1,800-hour work-year and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead. The staff believes that the ODD would be mailed or electronically delivered to customers by a general clerk of the broker-dealer or some other equivalent position.
7 Capitalized terms used but not defined herein have the meanings specified in the Rules.
9 The description of the proposed rule change is excerpted from the Notice.