

estimates that each newly formed fund group will incur 400 hours of attorney time at a cost of \$170,000<sup>18</sup> and that all newly formed fund groups will incur a total of 16,400 hours at a cost of \$6,970,000 to enter into information sharing agreements with their intermediaries.<sup>19</sup>

Rule 22c-2(a)(3) requires funds to maintain records of all information-sharing agreements for 6 years in an easily accessible place. Commission staff understands that most shareholder information agreements are stored at the fund group level and estimates that there are currently approximately 840 fund groups.<sup>20</sup> Commission staff understands that information-sharing agreements are generally included as addendums to distribution agreements between funds and their intermediaries, and that these agreements would be stored as required by the rule as a matter of ordinary business practice. Therefore, Commission staff estimates that maintaining records of information-sharing agreements requires 10 minutes of time spent by a general clerk (at a rate of \$64 per hour)<sup>21</sup> per fund, each year. Accordingly, Commission staff estimates that all funds will incur 140 hours at a cost of \$8,960<sup>22</sup> in complying with the recordkeeping requirement of rule 22c-2(a)(3).

Therefore, Commission staff estimates that to comply with the information sharing agreement requirements of rule 22c-2(a)(2) and (3), it requires a total of 26,620 hours at a cost of \$11,262,960.<sup>23</sup>

The Commission staff estimates that on average, each fund group requests shareholder information once a week, and gives instructions regarding the restriction of shareholder trades every day, for a total of 417 responses related to information sharing systems per fund group each year, and a total 350,280 responses for all fund groups

<sup>18</sup> This estimate is based on the following calculations: (4 hours × 100 intermediaries = 400 hours); (400 hours × \$425 = \$170,000).

<sup>19</sup> This estimate is based on the following calculations: (41 fund groups × 400 hours = 16,400 hours) (\$425 × 16,400 = 6,970,000).

<sup>20</sup> ICI, 2020 Investment Company Fact Book at Fig 2.12 (2020) (<https://www.ici.org/research/stats/factbook>).

<sup>21</sup> The \$64 per hour figure for a general clerk is derived from SIFMA's Office Salaries in the Securities Industry 2013 modified to account for an 1,800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits, and overhead.

<sup>22</sup> This estimate is based on the following calculations: (10 minutes × 840 fund groups = 8,400 minutes); (8,400 minutes/60 = 140 hours); (140 hours × \$64 = \$8,960).

<sup>23</sup> This estimate is based on the following calculations: (10,080 hours + 16,400 hours + 140 hours = 26,620 hours); (\$4,284,000 + \$6,970,000 + \$8,960 = \$11,262,960).

annually.<sup>24</sup> In addition, as described above, the staff estimates that funds make 36 responses related to board determinations, 2,520 responses related to new intermediaries of existing fund groups, 4,100 responses related to new fund group information sharing agreements, and 840 responses related to recordkeeping, for a total of 7,496 responses related to the other requirements of rule 22c-2. Therefore, the Commission staff estimates that the total number of responses is 357,776 (350,280 + 7,496 = 357,776).

The Commission staff estimates that the total hour burden for rule 22c-2 is 27,088 hours at a cost of \$11,645,460.<sup>25</sup> Responses provided to the Commission will be accorded the same level of confidentiality accorded to other responses provided to the Commission in the context of its examination and oversight program. Responses provided in the context of the Commission's examination and oversight program are generally kept confidential. Complying with the information collections of rule 22c-2 is mandatory for funds that redeem their shares within 7 days of purchase. 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 control number.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will 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 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.

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](mailto:PRA_Mailbox@sec.gov).

<sup>24</sup> This estimate is based on the following calculations: (52 + 365 = 417); (417 × 840 fund groups = 350,280).

<sup>25</sup> This estimate is based on the following calculations: (468 hours (board determination) + 26,620 hours (information sharing agreements) = 27,088 total hours); (\$382,500 (board determination) + \$11,262,960 (information sharing agreements) = \$11,645,460).

Dated: July 15, 2021.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92418; File No. SR-ICEEU-2021-010]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Partial Amendment No. 1 and Designation of Longer Period for Commission Action on Proposed Rule Change Relating to the Clearing Rules, Clearing Procedures, Finance Procedures, Delivery Procedures, CDS Procedures, Membership Procedures, Complaint Resolution Procedures, and General Contract Terms

July 15, 2021.

#### I. Introduction

On May 13, 2021, ICE Clear Europe Limited ("ICE Clear Europe") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend its Clearing Rules, Clearing Procedures, Finance Procedures, Delivery Procedures, CDS Procedures, Membership Procedures, Complaint Resolution Procedures, and General Contract Terms to make various updates and enhancements. The proposed rule change was published for comment in the *Federal Register* on June 2, 2021.<sup>3</sup> To date, the Commission has not received comments on the proposed rule change. On June 16, 2021, ICE Clear Europe filed Partial Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on Partial Amendment No. 1 and to designate a longer period for action on the proposed rule change, as modified by Partial Amendment No. 1.

#### II. Notice of Partial Amendment No. 1 and Solicitation of Comments

On June 16, 2021, ICE Clear Europe filed Partial Amendment No. 1 to update Exhibit 5D, the Delivery

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing of Proposed Rule Change Relating to the Clearing Rules, Clearing Procedures, Finance Procedures, Delivery Procedures, CDS Procedures, Membership Procedures, Complaint Resolution Procedures and General Contract Terms, Exchange Act Release No. 34-92020 (May 26, 2021); 86 FR 29612 (June 2, 2021) (SR-ICEEU-2021-010).

Procedures, to correct a formatting error that resulted in the omission of several proposed definitions to update references to ICE Clear Europe systems.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as modified by Partial Amendment No. 1, is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICEEU-2021-010 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-ICEEU-2021-010. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change, as modified by Partial Amendment No. 1, that are filed with the Commission, and all written communications relating to the proposed rule change, as modified by Partial Amendment No. 1, 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 10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at <https://www.theice.com/clear-europe/regulation>. 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-ICEEU-

2021-010 and should be submitted on or before August 11, 2021.

### **III. Designation of Longer Period for Action on the Proposed Rule Change, as Modified by Partial Amendment No. 1**

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is July 17, 2021.

The Commission is extending the 45-day time period for Commission action on the proposed rule change, as modified by Partial Amendment No. 1. The Commission finds it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider ICE Clear Europe's proposed rule change, as modified by Partial Amendment No. 1.

Accordingly, pursuant to Section 19(b)(2)<sup>5</sup> of the Act, and for the reasons discussed above, the Commission designates August 31, 2021, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Partial Amendment No. 1. (File No. SR-ICEEU-2021-010).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[SEC File No. 270-237, OMB Control No. 3235-0226]**

### **Proposed Collection; Comment Request**

#### *Extension:*

Rule 10f-3

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(31).

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information discussed below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 10(f) of the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Act") prohibits a registered investment company ("fund") from purchasing any security during an underwriting or selling syndicate if the fund has certain affiliated relationships with a principal underwriter for the security.<sup>1</sup> Congress enacted this provision in 1940 to protect funds and their shareholders by preventing underwriters from "dumping" unmarketable securities on affiliated funds.

Rule 10f-3 under the Act permits a fund to engage in a securities transaction that otherwise would violate Section 10(f) if, among other things: (i) The fund's directors have approved procedures for purchases made in reliance on the rule, regularly review fund purchases to determine whether they comply with these procedures, and approve necessary changes to the procedures; and (ii) a written record of each transaction effected under the rule is maintained for six years, the first two of which in an easily accessible place.<sup>2</sup> The written record must state: (i) From whom the securities were acquired; (ii) the identity of the underwriting syndicate's members; (iii) the terms of the transactions; and (iv) the information or materials on which the fund's board of directors has determined that the purchases were made in compliance with procedures established by the board.

Rule 10f-3 also conditionally allows managed portions of fund portfolios to purchase securities offered in otherwise off-limits primary offerings. To qualify for this exemption, Rule 10f-3 requires that the subadviser that is advising the purchaser be contractually prohibited from providing investment advice to any other portion of the fund's portfolio and consulting with any other of the fund's advisers that is a principal underwriter or affiliated person of a principal underwriter concerning the fund's securities transactions.

These requirements provide a mechanism for fund boards to oversee compliance with the rule. The required

<sup>1</sup> 15 U.S.C. 80a-10(f).

<sup>2</sup> 17 CFR 270.10f-3.