II. Docketed Proceeding(s)

I. Introduction

The Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to negotiated service agreement(s). The request(s) may propose the addition or removal of a negotiated service agreement from the market dominant or the competitive product list, or the modification of an existing product currently appearing on the market dominant or the competitive product list.

Section II identifies the docket number(s) associated with each Postal Service request, the title of each Postal Service request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (*http://www.prc.gov*). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.[1]

The Commission invites comments on whether the Postal Service's request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3030, and 39 CFR part 3040, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3040, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. *Docket No(s).:* MC2022–78 and CP2022–84; *Filing Title:* USPS Request to Add Priority Mail Contract 752 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* July 5, 2022; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative:* Katalin Clendenin; *Comments Due:* July 13, 2022.

This Notice will be published in the **Federal Register**.

Erica A. Barker,

Secretary.

[FR Doc. 2022–14672 Filed 7–8–22; 8:45 am]

BILLING CODE 7710–FW–P

[1] *See* Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95200; File No. SR–ICC–2022–008]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Stress Testing Framework and the Liquidity Risk Management Framework

July 5, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 23, 2022, ICE Clear Credit LLC (''ICC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change, security-based swap submission, or advance notice from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise the ICC Stress Testing Framework (''STF'') and the ICC Liquidity Risk Management Framework (''LRMF''). These revisions do not require any changes to the ICC Clearing Rules (''Rules'').

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes revising the STF and LRMF to introduce new stress scenarios, clarify existing stress scenarios, and make other minor edits. ICC believes the proposed changes will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to move forward with implementation of these changes following Commission approval of the proposed rule change. The proposed rule change is described in detail as follows.

I. STF

The proposed amendments to the STF introduce new stress scenarios related to the Coronavirus pandemic and oil price war (the ''COVID–19/Oil Crisis''), clarify existing stress scenarios related to credit default index swaptions (''index options''), and make other minor edits.

The proposed changes amend Section 5.1 containing the historically observed extreme but plausible market scenarios. ICC proposes a minor edit to abbreviate a term. ICC proposes to introduce additional stress scenarios related to the COVID–19/Oil Crisis. ICC previously introduced price-based stress scenarios related to the COVID–19/Oil Crisis in the STF, which replicate observed instrument price changes during this period.[3] ICC proposes to incorporate complementing spread-based stress scenarios related to the COVID–19/Oil Crisis, which reflect observed relative spread increases and decreases during this period (the ''COVID–19/Oil Crisis Spread Scenarios''). Additionally, the stress scenarios related to index options (*i.e.,* the stress options-implied Mean Absolute Deviation (''MAD'') scenarios) would be moved into a separate section and corresponding references throughout the STF would accordingly refer to this new Section 9.

ICC proposes additional clarifications in Section 5 and throughout the STF. To distinguish from the COVID–19/Oil Crisis Spread Scenarios, ICC would refer to the price-based stress scenarios as the COVID–19/Oil Crisis Price Scenarios in Section 5.2 and throughout the STF. ICC also proposes to incorporate the COVID–19/Oil Crisis Spread Scenarios

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] See SR–ICC–2020–009 for additional information on the introduction of the COVID–19/Oil Crisis price-based stress scenarios.

in the other categories of scenarios, namely in Section 5.3 (hypothetically constructed (forward looking) extreme but plausible market scenarios) and Section 5.4 (extreme model response test scenarios), as well as in Section 14 (interpretation of results).

ICC proposes further details to describe how the existing stress scenarios for index option positions are integrated within the current set of stress scenarios for CDS index and single name instruments. Currently, the stress options-implied MAD scenarios are generated for index option positions. Such scenarios are not applied to portfolios independently but rather directly incorporated into the CDS stress scenarios. As such, the proposed changes clarify that the stress options-implied MAD scenarios complement the underlying stress scenarios (in Section 6) and reference proposed Section 9 for more detail on the stress options-implied MAD approach (in Section 8).

Moreover, proposed Section 9 memorializes the stress options-implied MAD scenarios and approach more clearly. Information from Section 5.1 on these scenarios would reside in Section 9 with certain amendments. The proposed amendments do not change the stress testing methodology and instead add detail and update terminology to be clearer. Proposed language explains that when index options are present in a portfolio, the underlying market stress test scenarios incorporate the stress options-implied MAD scenarios. Terminology changes specify that the scenarios consider an increase/decrease in the options-implied MAD upon spread widening/tightening and clarification changes detail the incorporation of the options-implied MAD in the scenarios. The proposed changes more clearly set forth the creation of the stress options-implied MAD, including how the necessary components are derived. No changes are proposed with respect to what the final scenario prices of the index option instruments reflect. The following sections are renumbered accordingly throughout the STF, including in Table 1 in Section 14. Finally, proposed Section 17 adds a revision history to track changes.

II. LRMF

ICC proposes corresponding changes to the LRMF to introduce new stress scenarios related to the COVID–19/Oil Crisis, clarify existing stress scenarios related to index options, and make other minor edits.

ICC proposes to revise Section 2.3 regarding liquidity requirements for client-related accounts. The amended language specifies that Clearing Participants deposit 100% of their Euro denominated client gross margin in any acceptable collateral to match Schedule 401 in the ICC Rules. This is intended to be a clean-up change to remove an outdated provision to ensure consistency across the LRMF and ICC Rules and would not change current requirements.

ICC proposes updates to Section 3.3.2 regarding the historically observed extreme but plausible market scenarios. The proposed changes define extreme market events to include COVID–19 and the simultaneous occurrence of the oil price war and make grammatical edits to change a term to its plural form. ICC also previously introduced the COVID–19/Oil Crisis price-based stress scenarios in the LRMF [4] and proposes to incorporate the complementing COVID–19/Oil Crisis Spread Scenarios, which are also referred to as the COVID19OCSS, in the LRMF. The price-based stress scenarios would be referred to as the COVID–19/Oil Crisis Price Scenarios or COVID19OCPS throughout the document.

Revisions to the existing stress options-implied MAD scenarios are proposed in Section 3.3.2. To ensure consistency with the STF, ICC proposes the inclusion of similar language and changes in subsection (b). The proposed changes memorialize the stress options-implied MAD scenarios and approach more clearly in the LRMF, including how the scenarios for index option positions are integrated within the current set of stress scenarios for CDS index and single name instruments. The proposed amendments do not change the methodology and instead add detail and update terminology to be clearer. Terminology changes specify that the scenarios consider an increase/decrease in the options-implied MAD and clarification changes detail the incorporation of the options-implied MAD in the scenarios. The proposed changes more clearly set forth the creation of the stress options-implied MAD, including how the necessary components are derived. No changes are proposed with respect to what the final scenario prices of the index option instruments reflect. A typographical fix is made in the footnotes to refer to the correct reference document. In addition, ICC proposes to amend subsection (d) to add a section symbol and to set out how the stress options-implied MAD scenarios that complement the extreme model response test scenarios are derived to match language currently in the STF.

[4] *Id.*

ICC proposes additional minor updates to Section 3.3. ICC would incorporate the COVID–19/Oil Crisis Spread Scenarios in Section 3.3.3 in Table 1 containing the liquidity stress testing scenarios and in Section 3.3.4 related to the interpretation of results. ICC also proposes a minor edit to the extreme market scenarios in Table 1 to specify that the COVID19OCPS are extreme.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act [5] and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad–22.[6] In particular, Section 17A(b)(3)(F) of the Act [7] requires that the rule change be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest.

As discussed herein, the proposed amendments introduce new stress scenarios, clarify existing stress scenarios, and make other minor edits. Such changes strengthen the STF and LRMF by introducing spread-based COVID–19/Oil Crisis scenarios that complement the current scenarios and by memorializing the stress options-implied MAD scenarios more clearly to ensure transparency and that responsible parties effectively carry out their assigned duties. The additional clarification and clean-up changes further ensure readability and clarity, including by adding a revision history to track changes, updating terminology, ensuring that references are accurate, and ensuring consistency between the LRMF and the ICC Rules regarding client-related liquidity requirements to avoid potential confusion. ICC believes that having policies and procedures that clearly and accurately document its risk management practices, including stress testing and liquidity stress testing, are an important component to the effectiveness of ICC's risk management system and support ICC's ability to maintain adequate financial resources and sufficient liquid resources. Accordingly, in ICC's view, the proposed rule change is consistent with the prompt and accurate clearance and settlement of securities transactions,

[5] 15 U.S.C. 78q–1.

[6] 17 CFR 240.17Ad–22.

[7] 15 U.S.C. 78q–1(b)(3)(F).

derivatives agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.[8]

The amendments would also satisfy relevant requirements of Rule 17Ad–22.[9] Rule 17Ad–22(e)(4)(ii)[10] requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for ICC in extreme but plausible market conditions. The introduction of the COVID–19/Oil Crisis Spread Scenarios would complement the current scenarios and add additional insight into potential weaknesses in the ICC risk management methodology, thereby supporting ICC's ability to manage its financial resources. Additional proposed changes ensure consistency across the STF and LRMF and more clearly describe the stress options-implied MAD scenarios, including how the scenarios for index option positions are integrated within the current set of stress scenarios for CDS index and single name instruments. The proposed amendments add detail and update terminology to be clearer, which would ensure transparency and strengthen the documentation, thereby supporting the effectiveness of ICC's risk management system. The proposed clarification and clean-up changes further enhance the readability of the STF and LRMF and ensure that it remains up-to-date, clear, and transparent. As such, the proposed amendments would strengthen ICC's ability to maintain its financial resources and withstand the pressures of defaults, consistent with the requirements of Rule 17Ad–22(e)(4)(ii).[11]

Rule 17Ad–22(e)(4)(vi)[12] requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by testing the sufficiency of its total financial resources available to meet the minimum financial resource requirements, including by conducting stress testing of its total financial resources once each day using standard predetermined parameters and assumptions; conducting a comprehensive analysis on at least a monthly basis of the existing stress testing scenarios, models, and underlying parameters and assumptions; and reporting the results of its analyses to appropriate decision makers at ICC. The proposed rule change continues to ensure that ICC's policies and procedures provide a clear framework for ICC to conduct stress testing and analysis and report the results to appropriate decision makers at ICC, in compliance with this requirement. As such, ICC believes the proposed rule change is consistent with the requirements of Rule 17Ad–22(e)(4)(vi).[13]

Rule 17Ad–22(e)(7)(i)[14] requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by it, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for ICC in extreme but plausible market conditions. The introduction of the COVID–19/Oil Crisis Spread Scenarios would complement the current scenarios and add additional insight into potential weaknesses in the ICC liquidity risk management methodology, thereby supporting ICC's ability to ensure that it maintains sufficient liquidity resources. The proposed clarification and clean-up changes provide further clarity and transparency regarding ICC's liquidity risk management practices in the LRMF, including by promoting uniformity with the STF, ensuring consistency between the LRMF and the ICC Rules regarding the client-related liquidity requirements, and ensuring that information and references are current, including in Table 1 which sets out the liquidity stress testing scenarios. As such, the proposed amendments would promote ICC's ability to ensure that it maintains sufficient liquid resources in accordance with the requirements of Rule 17Ad–22(e)(7)(i).[15]

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes introduce complementing COVID–19/Oil Crisis Spread Scenarios, add clarification on the existing stress scenarios related to index options, and make other minor edits, which ICC believes are appropriate in furtherance of the risk management of the clearing house. The changes to the STF and LRMF will apply uniformly across all market participants. ICC does not believe these amendments would affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule change would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

[8] *Id.*

[9] 17 CFR 240.17Ad–22.

[10] 17 CFR 240.17Ad–22(e)(4)(ii).

[11] *Id.*

[12] 17 CFR 240.17Ad–22(e)(4)(vi).

[13] *Id.*

[14] 17 CFR 240.17Ad–22(e)(7)(i).

[15] *Id.*

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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.* Please include File Number SR–ICC–2022–008 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–ICC–2022–008. 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 that are filed with the Commission, and all written communications relating to the proposed rule change 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 Credit and on ICE Clear Credit's website at *https://www.theice.com/clear-credit/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–ICC–2022–008 and should be submitted on or before August 1, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2022–14634 Filed 7–8–22; 8:45 am]

BILLING CODE 8011–01–P

[16] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–649; OMB Control No. 3235–0701]

Proposed Collection; Comment Request; Extension: Rule 18a–1

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

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 18a–1 (17 CFR 240.18a–1), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (''Exchange Act''). The Commission plans to submit this existing collection of information to the Office of Management and Budget (''OMB'') for extension and approval.

Rule 18a–1 establishes net capital requirements for nonbank security-based swap dealers that are not also broker-dealers registered with the Commission (''stand-alone SBSDs''). First, under paragraphs (a)(2) and (d) of Rule 18a–1, a stand-alone SBSD may apply to the Commission to be authorized to use internal value-at-risk (''VaR) models to compute net capital, and a stand-alone SBSD authorized to use internal models must review and update the models it uses to compute market and credit risk, as well as back-test the models. Second, under paragraph (f) of Rule 18a–1, a stand-alone SBSD is required to comply with certain requirements of Exchange Act Rule 15c3–4 (17 CFR 240.15c3–4). Rule 15c3–4 requires OTC derivatives dealers and firms subject to its provisions to establish, document, and maintain a system of internal risk management controls to assist the firm in managing the risks associated with business activities, including market, credit, leverage, liquidity, legal, and operational risks. Third, for purposes of calculating ''haircuts'' on credit default swaps, paragraph (c)(1)(vi)(B)(1)(*iii*) of Rule 18a–1 requires stand-alone SBSDs that are not using internal models to use an industry sector classification system that is documented and reasonable in terms of grouping types of companies with similar business activities and risk characteristics. Fourth, under paragraph (h) of Rule 18a–1, stand-alone SBSDs are required to provide the Commission with certain written notices with respect to equity withdrawals. Fifth, under paragraph (c)(5) of Appendix D to Rule 18a–1 (17 CFR 240.18a–1d), stand-alone SBSDs are required to file with the Commission two copies of any proposed subordinated loan agreement (including nonconforming subordinated loan agreements) at least 30 days prior to the proposed execution date of the agreement. Finally, under paragraph (c)(1)(ix)(C) of Rule 18a–1, a nonbank SBSD may treat collateral held by a third-party custodian to meet an initial margin requirement of a security-based swap or swap customer as being held by the nonbank SBSD for purposes of the capital in lieu of margin charge provisions of the rule if certain conditions are met. In particular, the SBSD must execute an account control agreement and must maintain written documentation of its analysis that in the event of a legal challenge the account control agreement would be held to be legal, valid, binding, and enforceable under the applicable law.

The aggregate annual burden for all respondents is estimated to be 21,024 hours. The aggregate annual cost burden for all respondents is estimated to be $2,598,500.

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 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 by September 9, 2022.

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 John Pezzullo, 100 F Street NE, Washington,