determines that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

2. Summary of Application and Analysis

As discussed in Part III.B, ICC's rules permit all of the participant categories required by Section 17A(b)(3)(B) of the Exchange Act to be Treasury Participants.[228] In addition, as contemplated by Section 17A(b)(4)(B), ICC may deny participation to, or condition the participation of, a Treasury Participant if the Treasury Participant does not meet such standards of financial responsibility, operational capability, experience, and competence as are prescribed by the rules of ICC.[229]

Commenters that supported ICC's Application stated that the inclusion of another clearing agency for the Treasury market would provide competition and increase resilience and diversity in clearing models.[230] One commenter, supporting ICC's Application, stated that approval will provide needed competition and increase choice for participants in the Treasury market.[231] This commenter further stated that ICC's model will allow Treasury Participants to offer done-away clearing services in a balance sheet-efficient and operationally familiar manner, thus offering capital and operational efficiencies and reducing costs.[232] The Commission agrees that the inclusion of another clearing agency for the Treasury market could provide competition and increase resilience, choice, and diversity in clearing models.

More generally, in the context of establishing standards for participation, ICC's Treasury Rules may impact competition among market participants by restricting access of its clearing services for market participants unable to meet its standards for participation; however, such a burden on competition can be in furtherance of, and consistent with, the Exchange Act, including Sections 17A(b)(3)(B), 17A(b)(4)(B), and 17A(b)(3)(F) thereof.[233] Consistent with Section 17A(b)(4)(B) of the Exchange Act, for example, ICC may deny participation or condition participation based on its rules' standards for ''financial responsibility, operational capability, experience, and competence.'' [234] Because such participation requirements enable ICC to manage, mitigate, and, where possible, reduce the risk it faces in its capacity as a CCP, the Commission determines that ICC's Treasury Rules are not designed to permit unfair discrimination in the admission of participants or among participants in the use of the clearing agency.[235] Similarly, should ICC's financial and operational competency standards impact competition, these standards are in the furtherance of assuring ICC's safeguarding of securities and funds in ICC's custody or control. Therefore, the Commission determines that ICC's Treasury Rules do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.[236]

IV. Conclusion

For the reasons discussed above, the Commission finds that ICC satisfies the requirements for registration as a clearing agency, including those requirements set forth in Section 17A of the Exchange Act and Commission rules and regulations thereunder.[237]

It is hereby ordered that the application for registration as a clearing agency filed by ICE Clear Credit LLC (File No. 600–45) pursuant to Sections 17A and 19(a) of the Exchange Act be, and hereby is, *approved*.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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[228] As stated above, one commenter recommended that ICC explicitly permit FCMs to become Treasury Participants and adjust its rules to allow FCMs to do so. FIA at 3–5. In response, ICC explained that Treasury Rule 201(c) is non-exclusive, and ICC may accept FCMs as Treasury Participants provided that they meet and maintain the ICC participation standards set out in Treasury Rule 201(b). ICC Response Letter at 3. FCMs are not among the list of the types of persons listed in Section 17A(b)(3)(B) of the Exchange Act, and Commission rules do not require a particular access model. A CCA in the U.S. Treasury market, however, generally should seek to provide access in as flexible a means as possible, consistent with its responsibility to provide sound risk management and comply with other provisions of the Exchange Act, the Covered Clearing Agency Standards, and other applicable regulatory requirements, and it generally should consider a wide variety of appropriate means to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities, including those of indirect participants. *See* Release No. 34–99149 (Dec. 13, 2023), 89 FR 2714, 2760 (Jan. 16, 2024).

[229] *See* Treasury Rules 201–203.

[230] FIA at 1; ISDA at 1.

[231] AIMA at 2.

[232] *Id.*

[233] 15 U.S.C. 78q–1(b)(3)(B), (b)(4)(B), (b)(3)(F).

[234] 15 U.S.C. 78q–1(b)(4)(B).

[235] 15 U.S.C. 78q–1(b)(3)(F).

[236] 15 U.S.C. 78q–1(b)(3)(F).

[237] 15 U.S.C. 78q–1(b)(3).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0273]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 17Ad–10

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 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''SEC'' or ''Commission'') is submitting to the Office of Management and Budget (''OMB'') this request for extension of the proposed collection of information provided for in Rule 17Ad–10 (17 CFR 240.17Ad–10), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17Ad–10 generally requires registered transfer agents to: (1) create and maintain current and accurate securityholder records; (2) promptly and accurately record all transfers, purchases, redemptions, and issuances, and notify their appropriate regulatory agency if they are unable to do so; (3) exercise diligent and continuous attention in resolving record inaccuracies; (4) disclose to the issuers for whom they perform transfer agent functions and to their appropriate regulatory agency information regarding record inaccuracies; (5) buy-in certain record inaccuracies that result in a physical over issuance of securities; and (6) communicate with other transfer agents related to the same issuer.

These requirements assist in the creation and maintenance of accurate securityholder records, enhance the ability to research errors, and ensure the transfer agent is aware of the number of securities that are properly authorized by the issuer, thereby avoiding over issuance.

The rule also has specific recordkeeping requirements. It requires registered transfer agents to retain certificate detail that has been deleted for six years and keep current an accurate record of the number of shares or principal dollar amount of debt securities that the issuer has authorized to be outstanding. These mandatory requirements ensure accurate securityholder records and assist the Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule. This rule does not involve the collection of confidential information.

There are approximately 319 registered transfer agents. We estimate that the average number of hours necessary for each transfer agent to comply with Rule 17Ad–10 is approximately 80 hours per year (70 hours of recordkeeping and 10 hours of third-party disclosure), which generates an industry-wide annual burden of approximately 25,520 hours (319 registered transfer agents × 80 hours). At an average staff cost of $78 per hour, the industry-wide internal labor cost of compliance (a monetization of the burden hours) is approximately $1,990,560 per year (25,520 hours × $78 per hour).[1]

The amount of time any particular transfer agent will devote to Rule 17Ad–10 compliance will vary according to the size and scope of the transfer agent's business activity. We note, however, that at least some of the records, processes, and communications required by Rule 17Ad–10 would likely be maintained, generated, and used for transfer agent business purposes even without the rule.

In addition, we estimate that each transfer agent will incur an annual external cost burden of approximately $24,660 resulting from the collection of information—90% of which will be attributable to recordkeeping and 10% of which will be attributable to third-party disclosure ($22,194 from recordkeeping ($24,660 × 90%) and $2,466 from third-party disclosure ($24,660 × 10%)).[2] Therefore, the total annual external cost on the entire transfer agent industry is approximately $7,866,540 ($24,660 × 319 registered transfer agents)—$7,079,886 will be attributable to recordkeeping ($24,660 × 319 registered transfer agents) and $786,654 of which will be attributable to third-party disclosure ($2,466 × 319 registered transfer agents). This cost primarily reflects ongoing computer operations and maintenance associated with generating, maintaining, and disclosing or providing certain information required by the rule.

[1] We expect that performance of this function will most likely be performed by a general clerk. Based on data from the SIFMA Management and Professional Earnings Report, modified in 2025 by Commission staff to account for, among other things, inflation, we expect that the cost for this position is $78 per hour. 80 hours × $78 = $6,240 total aggregate monetized cost per transfer agent.

[2] We expect that performance of this function will most likely be performed by a computer operations department manager. Based on data from the SIFMA Management and Professional Earnings Report, modified in 2025 by Commission staff to account for, among other things, inflation, we expect that the cost for this position is $548 per hour. 45 hours × $548 = approximately $24,660 total aggregate external cost per transfer agent.

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 OMB Control Number.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202511-3235-008* or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by March 9, 2026.

Dated: February 4, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–02407 Filed 2–5–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0734]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 22c–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 (44 U.S.C. 3501–3520), the Securities and Exchange Commission (the ''Commission'') has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 22c–1 (17 CFR 270.22c–1) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the ''Investment Company Act'' or ''Act'') enables a fund to choose to use ''swing pricing'' as a tool to mitigate shareholder dilution. Rule 22c–1 is intended to promote investor protection by providing funds with an additional tool to mitigate the potentially dilutive effects of shareholder purchase or redemption activity and a set of operational standards that allow funds to gain comfort using swing pricing as a means of mitigating potential dilution.

The respondents to amended rule 22c–1 are open-end management investment companies (other than money market funds or exchange-traded funds) that engage in swing pricing. Compliance with rule 22c–1(a)(3) is mandatory for any fund that chooses to use swing pricing to adjust its NAV in reliance on the rule.

While we are not aware of any funds that have engaged in swing pricing,[1] we are estimating for the purpose of this analysis that 5 fund complexes have funds that may adopt swing pricing policies and procedures in the future pursuant to the rule. We estimate that the total burden associated with the preparation and approval of swing pricing policies and procedures by those fund complexes that would use swing pricing will be 280 hours.[2] We also estimate that it will cost a fund complex $77,038 to document, review and initially approve these policies and procedures, for a total cost of $385,190.[3]

Rule 22c–1 requires a fund that uses swing pricing to maintain the fund's swing policies and procedures that are in effect, or at any time within the past six years were in effect, in an easily accessible place.[4] The rule also requires a fund to retain a written copy of the periodic report provided to the board prepared by the swing pricing administrator that describes, among other things, the swing pricing administrator's review of the adequacy of the fund's swing pricing policies and procedures and the effectiveness of their implementation, including the impact on mitigating dilution and any back-testing performed.[5] The retention of these records is necessary to allow the staff during examinations of funds to determine whether a fund is in compliance with its swing pricing policies and procedures and with rule 22c–1. We estimate a time cost per fund complex of $388.[6] We estimate that the

[1] No funds have engaged in swing pricing as reported on Form N–CEN as of October 31, 2025.

[2] This estimate is based on the following calculation: (48 + 2 + 6) hours × 5 fund complexes = 280 hours.

[3] These estimates are based on the following calculations: 24 hours × $266 (hourly rate for a senior accountant) = $6,384; 24 hours × $612 (blended hourly rate for assistant general counsel ($573) and chief compliance officer ($652)) = $14,688; 2 hours (for a fund attorney's time to prepare materials for the board's determinations) × $449 (hourly rate for a compliance attorney) = $898; 6 hours × $9,178 (hourly rate for a board of 9 directors) = $55,068; ($6,384 + $14,688 + $898 + $55,068) = $77,038; $77,038 × 5 fund complexes = $385,190; the estimated hourly wages are based on SIFMA's report on Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and adjusted to account for bonuses, firm size, employee benefits, and overhead; the staff has estimated the average cost of board of director time as $9,178 per hour for the board as a whole, based on information received from funds and their counsel.

[4] *See* rule 22c–1(a)(3)(iii).

[5] *See id.*

[6] This estimate is based on the following calculations: 2 hours × $77 (hourly rate for a general clerk) = $154; 2 hours × $117 (hourly rate for a senior computer operator) = $234. $154 + $234 = $388.