The Commission believes that in clarifying that the committed repo facility can be used to generate temporary liquidity through sale and agreement to repurchase pledged securities, to rehypothecate sovereign debt from overnight repos, and to sell, with the agreement to repurchase, sovereign debt held by ICC pursuant to direct investments in such securities, ICC is strengthening its ability to hold assets in a manner that minimizes delay in access to them by describing ways to utilize securities to quickly generate cash when the sale of those securities cannot otherwise be accomplished in a timely manner due to a clearing participant default. Further, the Commission believes that because ICC can use the facility to sell, with the agreement to repurchase, sovereign debt held by ICC pursuant to direct investments in such securities, it is lowering the liquidity risk of this particular sovereign debt.

Therefore, for the reasons stated above, the Commission finds that the proposed rule change is consistent with Rule 17Ad–22(d)(3).[14]

IV. 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(b)(3)(F) of the Act [15] and Rules 17Ad–22(b)(3) and (d)(3) thereunder.[16]

It is therefore ordered pursuant to Section 19(b)(2) of the Act [17] that the proposed rule change (SR–ICC–2019–012), be, and hereby is, approved.[18]

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2019–28277 Filed 12–31–19; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

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

Extension:

Rule 22c–1; SEC File No. 270–793, OMB Control No. 3235–0734

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 $43,406 to document, review and initially approve these policies and procedures, for a total cost of $217,030.[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 $292.[6] We estimate that the total for recordkeeping related to swing pricing will be 20 hours, at an aggregate cost of $1,460, for all fund complexes that we believe include funds that have adopted swing pricing policies and procedures.[7]

Amortized over a three-year period, we believe that the hour burdens and time costs associated with rule 22c–1, including the burden associated with the requirements that funds adopt policies and procedures, obtain board approval, and periodic review of an annual written report from the swing pricing administrator, and retain certain records and written reports related to swing pricing, will result in an average aggregate annual burden of 113.3 hours, and average aggregate time costs of $73,803.[8]

These estimates of average costs are made solely for the purposes of the

[14] 17Ad–22(d)(3).

[15] 15 U.S.C. 78q–1(b)(3)(F).

[16] 17 CFR 240.17Ad–22(b)(3) and 17 CFR 240.17Ad–22(d)(3).

[17] 15 U.S.C. 78s(b)(2).

[18] In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[19] 17 CFR 200.30–3(a)(12).

[1] No funds have engaged in swing pricing as reported on Form N–CEN as of August 14, 2019.

[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 × $201 (hourly rate for a senior accountant) = $4,824; 24 hours × $463 (blended hourly rate for assistant general counsel ($433) and chief compliance officer ($493)) = $11,112; 2 hours (for a fund attorney's time to prepare materials for the board's determinations) × $340 (hourly rate for a compliance attorney) = $680; 6 hours × $4,465 (hourly rate for a board of 8 directors) = $26,790; ($4,824 + $11,112 + $680 + $26,790) = $43,406; $43,406 × 5 fund complexes = $217,030. The hourly wages used are from SIFMA's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead. The staff previously estimated in 2009 that the average cost of board of director time was $4,000 per hour for the board as a whole, based on information received from funds and their counsel. Adjusting for inflation, the staff estimates that the current average cost of board of director time is approximately $4,465.

[4] *See* rule 22c–1(a)(3)(iii).

[5] *See id.*

[6] This estimate is based on the following calculations: 2 hours × $58 (hourly rate for a general clerk) = $116; 2 hours × $88 (hourly rate for a senior computer operator) = $176. $116 + $176 = $292.

[7] These estimates are based on the following calculations: 4 hours × 5 fund complexes = 20 hours. 5 fund complexes × $292 = $1,460.

[8] These estimates are based on the following calculations: (280 hours (year 1) + (3 × 20 hours) (years 1, 2 and 3)) ÷ 3 = 113.3 hours; ($217,030 (year 1) + (3 × $1,460) (years 1, 2 and 3)) ÷ 3 = $73,803.

Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

This collection of information is necessary to obtain a benefit and will not be kept confidential. 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 the background documentation for this information collection at the following website, *www.reginfo.gov.* Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: *Lindsay.M.Abate@omb.eop.gov;* and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549 or send an email to: *PRA_Mailbox@sec.gov.* Comments must be submitted to OMB within 30 days of this notice.

Dated: December 27, 2019.

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2019–28320 Filed 12–31–19; 8:45 am]

BILLING CODE 8011–01–P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36375]

Norfolk Southern Railway Company—Trackage Rights Exemption—Canton Railroad Company

Norfolk Southern Railway Company (NSR) has filed a verified notice of exemption under 49 CFR 1180.2(d)(7) for the acquisition of local trackage rights over an approximately 0.98-mile line of railroad of Canton Railroad Company (Canton Railroad) between the connection of Canton Railroad East Main Track and the NSR Bear Creek Branch at or near NSR milepost BV 1.569 and Seagirt Marine Terminal Port of Baltimore (Seagirt) in Baltimore, Md.[1]

The verified notice states that the trackage rights will permit NSR to provide direct service to Seagirt.

The transaction may be consummated on or after January 16, 2020, the effective date of the exemption (30 days after the verified notice of exemption was filed).

As a condition to this exemption, any employees affected by the acquisition of trackage rights will be protected by the conditions imposed in *Norfolk & Western Railway—Trackage Rights—Burlington Northern, Inc.,* 354 I.C.C. 605 (1978), as modified in *Mendocino Coast Railway—Lease & Operate—California Western Railroad,* 360 I.C.C. 653 (1980).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed by January 9, 2020 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36375, must be filed with the Surface Transportation Board, either via e-filing or in writing addressed to 395 E Street SW, Washington, DC 20423–0001. In addition, a copy of each pleading must be served on NSR's representative, Garrett D. Urban, Norfolk Southern Corporation, Three Commercial Place, Norfolk, VA 23510.

According to NSR, this action is categorically excluded from environmental review under 49 CFR 1105.6(c), and from historic reporting under 49 CFR 1105.8(b)(3).

Board decisions and notices are available at *www.stb.gov.*

Decided: December 26, 2019.

By the Board, Julia M. Farr, Acting Director, Office of Proceedings.

Kenyatta Clay,

Clearance Clerk.

[FR Doc. 2019–28291 Filed 12–31–19; 8:45 am]

BILLING CODE 4915–01–P

[1] A redacted version of the agreement between NSR and Canton Railroad was filed with NSR's verified notice of exemption. NSR simultaneously filed a motion for a protective order to protect the confidential and commercially sensitive information in the unredacted version of the agreement, which NSR submitted under seal. That motion will be addressed in a separate decision.

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Availability of the Final Environmental Assessment and Finding of No Significant Impact and Record of Decision for the Proposed Eastgate Air Cargo Facility, San Bernardino International Airport, San Bernardino County, California

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of availability for the Final Environmental Assessment and Finding of No Significant Impact and Record of Decision.

SUMMARY: The Federal Aviation Administration (FAA) is issuing this notice to advise the public that it has published the Final Environmental Assessment (EA) and Finding of No Significant Impact (FONSI) and Record of Decision (ROD) signed by the FAA that evaluated proposed Eastgate Air Cargo Facility project at San Bernardino International Airport (SBD), San Bernardino, San Bernardino County, California.

FOR FURTHER INFORMATION CONTACT: David B. Kessler, AICP, Regional Environmental Protection Specialist, AWP–610.1, Office of Airports, Federal Aviation Administration, Western-Pacific Region, 777 South Aviation Boulevard, Suite 150, El Segundo, California 90245, Telephone: 424–405–7315.

SUPPLEMENTARY INFORMATION: The FAA as lead agency, has completed and is publishing the Final Environmental Assessment (EA) and Finding of No Significant Impact (FONSI) and Record of Decision (ROD) for the proposed Eastgate Air Cargo Facility at San Bernardino International Airport (SBD). The FONSI/ROD was prepared under Title 40, Code of Federal Regulations § 1505.2.

FAA signed Final Environmental Assessment (EA) for this proposed project on December 20, 2019. The Final EA was prepared by pursuant to the National Environmental Policy Act of 1969 and assessed the potential impact of the proposed Eastgate Air Cargo Facility as well as the No Action Alternative where the proposed air cargo facility at the airport would be made.

In the FONSI and ROD, the FAA identified the Eastgate Air Cargo Facility as the preferred alternative in meeting the purpose and need to accommodate an unmet demand for air cargo facilities at the airport. The Eastgate Air Cargo Facility the following components: Construction of a 658,500-square-foot (sf) sort, distribution, and office building (Air Cargo Sort Building); Construction of about 31 acres of taxilane and aircraft parking apron to support 14 aircraft concurrently ranging from Boeing-737 to Boeing-767 aircraft; Construction of approximately 12 acres of ground support equipment (GSE) parking and operational support areas; Construction of two separate 25,000-sf GSE maintenance buildings; Construction of an about 2000 employee auto parking stalls and 380 semi-trailer parking stalls; Construction of two new