

annual burden associated with Rule 15c3-4 for the 16 respondents (nine OTC derivatives dealers, six ANC firms, and five SBSBs) will be approximately 6,533 hours per year.

The records required to be made pursuant to the Rule and the results of the periodic reviews conducted under paragraph (d) of Rule 15c3-4 must be preserved under Rule 17a-4 of the Exchange Act (17 CFR 240.17a-4) for a period of not less than three years, the first two years in an easily accessible place. The Commission will not generally publish or make available to any person notices or reports received pursuant to the Rule. The statutory basis for the Commission's refusal to disclose such information to the public is the exemption contained in section (b)(4) of the Freedom of Information Act (5 U.S.C. 552), which essentially provides that the requirement of public dissemination does not apply to commercial or financial information which is privileged or confidential.

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](http://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](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: March 18, 2022.

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

[FR Doc. 2022-06151 Filed 3-22-22; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94457; File No. SR-NYSE-2021-44]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Rules 7.31, 7.35, 7.35B, 7.35C, 98, and 104 Relating to the Closing Auction

March 17, 2022.

On September 3, 2021, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Rules 7.31 (Orders and Modifiers), 7.35 (General), 7.35B (DMM-Facilitated Closing Auctions), 7.35C (Exchange-Facilitated Auctions), 98 (Operation of a DMM Unit), and 104 (Dealings and Responsibilities of DMMs) relating to the Closing Auction. The proposed rule change was published for comment in the **Federal Register** on September 22, 2021.<sup>3</sup> On November 1, 2021, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to December 21, 2021.<sup>5</sup> The Commission has received two comment letters on the proposal.<sup>6</sup> On December 17, 2021, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change.<sup>8</sup>

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after

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

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

<sup>3</sup> See Securities Exchange Act Release No. 93037 (Sept. 16, 2021), 86 FR 52719 (Sept. 22, 2021) (SR-NYSE-2021-44) ("Notice").

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

<sup>5</sup> See Securities Exchange Act Release No. 93488 (Nov. 1, 2021), 86 FR 61352 (Nov. 5, 2021).

<sup>6</sup> See Anonymous Letter (Sept. 27, 2021); Letter to J. Matthew DeLesDernier, Assistant Secretary, Commission, from Richard Grant, General Counsel, GTS Securities, LLC (Mar. 16, 2022).

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 93809 (Dec. 17, 2021), 86 FR 73060 (Dec. 23, 2021).

<sup>9</sup> 15 U.S.C. 78s(b)(2).

the date of publication of notice of filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on September 22, 2021.<sup>10</sup> The 180th day after publication of the proposed rule change is March 21, 2022.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> designates May 20, 2022, as the date by which the Commission shall either approve or disapprove the proposed rule change (File Number SR-NYSE-2021-44).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

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

[FR Doc. 2022-06105 Filed 3-22-22; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94445; File No. SR-ISE-2022-08]

### Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Harmonize Various Processes Under Options 3, Section 20 Across the Affiliated Nasdaq Options Exchanges

March 17, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 8, 2022, Nasdaq ISE, LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and

<sup>10</sup> See Notice, *supra* note 3.

<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> 17 CFR 200.30-3(a)(57).

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

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

III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes Exhibit I Caption—Harmonize various processes under Options 3, Section 20 across the affiliated Nasdaq options exchanges.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/ise/rules>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

### **II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

#### *A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

##### 1. Purpose

The Exchange proposes to harmonize its existing processes with those of its affiliate Nasdaq Phlx LLC ("Phlx") concerning the review of decisions on appeal under Options 3, Section 20. The Exchange also proposes a number of non-substantive changes. Each change is discussed in detail below.

##### Appeal

Today, Options 3, Section 20(k) governs the appeal process for determinations by Exchange staff made under this Rule, including obvious error determinations. Specifically, if a Member affected by a determination under this Rule so requests within the permitted time period, an Exchange Review Council panel will review decisions made by the Official under Options 3, Section 20, including whether an obvious error occurred and whether the correct determination was made. A request for review on appeal must be made in writing via email or other electronic means specified from time to time by the Exchange in an

Options Trader Alert distributed to Members within thirty (30) minutes after the party making the appeal is given notification of the initial determination being appealed. The Exchange Review Council panel shall review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. On requests for appeal received after 3:00 p.m. Eastern Time, a decision will be rendered as soon as practicable, but in no case later than the trading day following the date of the execution under review. Furthermore, if the Exchange Review Council panel votes to uphold the decision made under this Rule, the Exchange will assess a fee ("Appeal Fee") of \$5,000 against the Member(s) who initiated the request for appeal.

The Exchange proposes generally to maintain its current appeal process with certain adjustments to harmonize its process with that of its affiliate, Phlx. First, while Phlx similarly requires the parties to submit a request for review within thirty (30) minutes of being notified of the determination being appealed, Phlx also provides parties with additional time to submit their request if the notification occurs later in the trading day. In particular, if the notification is made after 3:30 p.m. Eastern Time, either party has until 9:30 a.m. Eastern Time on the next trading day to submit a request for review.<sup>3</sup> Similar to Phlx, the Exchange believes that this flexibility will be helpful for Members in submitting their appeal requests in a timely manner, particularly where notification of the Official's decision was received later in the trading day, and therefore proposes to adopt this provision in Options 3, Section 20(k)(2).

Second, the Exchange proposes to amend its provisions for when the Exchange Review Council panel must render a decision on requests for appeal by harmonizing to Phlx's process. Specifically, the Exchange proposes in Options 3, Section 20(k)(2) that the Exchange Review Council panel shall review the facts and render a decision on the day of the transaction, or the next trade day in the case where a request is properly made after 3:30 p.m. on the day of the transaction or where the request is properly made the next trade day.<sup>4</sup> The proposed language modifies the current process by extending the current cutoff time from 3:00 to 3:30 p.m. Eastern Time for the Exchange Review Council panel to render a

decision on the next trading day, and by accommodating situations where parties properly bring an appeal request on the next trading day.

Third, the Exchange proposes to decrease the Appeal Fee from \$5,000 to \$500 to align to Phlx's Appeal Fee.<sup>5</sup>

##### Non-Substantive Changes

In Options 3, Section 20(b)(1), the Exchange proposes a non-substantive, clarifying change to replace the reference to "opening rotation" to "Opening Process," and specify that the Opening Process is defined in Options 3, Section 8. The Exchange also proposes non-substantive changes to replace references to "Market Control" with "Official"<sup>6</sup> throughout Options 3, Section 20. At the time of adoption, the term Market Control referred to designated personnel in the Exchange's market control center that were responsible for administering the provisions of the Rule.<sup>7</sup> The Exchange has since updated the terminology for such personnel as Officials,<sup>8</sup> and therefore proposes to update the old references accordingly.<sup>9</sup> The Exchange notes that its affiliated options exchanges similarly reference Officials as the persons responsible for administering their obvious error rules.<sup>10</sup>

##### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>12</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and because it is not designed to permit

<sup>5</sup> See Phlx Options 3, Section 20(l). The Nasdaq Options Market ("NOM") and BX Options ("BX") also have identical \$500 Appeal Fees. See NOM and BX Options 3, Section 20(k)(4).

<sup>6</sup> For purposes of Options 3, Section 20, an Official is an Officer of the Exchange or such other employee designee of the Exchange that is trained in the application of this Rule. See Options 3, Section 20(a)(3).

<sup>7</sup> See Securities Exchange Act Release No. 44376 (June 1, 2001), 66 FR 30772 (June 7, 2001) (SR-ISE-00-19).

<sup>8</sup> See Securities Exchange Act Release No. 74896 (May 7, 2015), 80 FR 27373 (May 13, 2015) (SR-ISE-2015-18).

<sup>9</sup> In particular, the Exchange proposes to update the following subparagraphs in Options 3, Section 20: (c)(2), (d)(2), (g), (h), (i), (l)(1)(A), (l)(1)(B), (l)(1)(C), and (l)(2)(A). The Exchange also proposes to update Supplementary Material .03 to Options 3, Section 20.

<sup>10</sup> See BX, NOM, and Phlx Options 3, Section 20.

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

<sup>3</sup> See Phlx Options 3, Section 20(l).

<sup>4</sup> See Phlx Options 3, Section 20(l) for analogous language.

unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange further believes that its proposal to amend the current appeal process to harmonize with Phlx's appeal process is consistent with the Act because it will continue to afford Members with due process in connection with decisions made by Officials under Options 3, Section 20 that the Member may feel warrants review. As discussed above, the proposal would allow either party until 9:30 a.m. the next trading to submit a request for review if notification is made after 3:30 p.m., which the Exchange believes will be helpful for Members in submitting their appeal requests in a timely manner. Furthermore, the proposal provides the Exchange Review Council panel additional time and flexibility to render decisions on requests for appeal in cases where a request is properly made after 3:30 p.m. on the day of the transaction or where the request is properly made the next trade day, and is designed to reduce administrative burden on the Exchange. As it relates to the Appeal Fee, the Exchange believes that the proposed reduction of the fee from \$5,000 to \$500 is reasonable, equitable and not unfairly discriminatory because it aligns to the Appeal Fee assessed by its affiliates<sup>13</sup> and by other options exchanges,<sup>14</sup> and will be applied uniformly to all Members.

Ultimately, the proposed changes to the appeal process are intended to align certain time frames and the Appeal Fee with those of its affiliates in order to provide more consistent rules and procedures across the affiliated options exchanges owned by Nasdaq, Inc. Consistent rules and procedures, in turn, would simplify and streamline the regulatory requirements and increase the understanding of the Exchange's operations for Members of the Exchange that are also members on the Exchange's affiliated options exchanges. Greater harmonization across the affiliated options exchanges will result in greater uniformity, rules that are easier to follow and understand, and more efficient regulatory compliance, thereby contributing to the protection of investors and the public interest. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

Lastly, the Exchange believes that the proposed non-substantive changes to replace all instances of Market Control with Official, and to replace opening rotation with Opening Process, will add clarity, transparency, and consistency to the Exchange's rules. The Exchange believes that market participants would benefit from the increased clarity, thereby reducing potential confusion, and ensuring that market participants and investors can more easily navigate and understand the Exchange's rules.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The changes are designed to provide greater harmonization among similar rules and processes across the Exchange's affiliated options exchanges, resulting in more efficient regulatory compliance for common members.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>15</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>16</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of

the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

### **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](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-2022-08 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-ISE-2022-08. 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 the filing also will be available for inspection and copying at the principal office of the Exchange. 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-ISE-2022-08 and should be submitted on or before April 13, 2022.

<sup>13</sup> See *supra* note 5.

<sup>14</sup> See, e.g., Cboe BZX Exchange Rule 20.6(l)(5) and MIAX Options Exchange Rule 521(l)(2).

<sup>15</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

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

[FR Doc. 2022-06100 Filed 3-22-22; 8:45 am]

BILLING CODE 8011-01-P

## DEPARTMENT OF STATE

[Public Notice: 11688]

### Privacy Act of 1974; System of Records

**ACTION:** Notice of a modified system of records.

**SUMMARY:** The information in this system of records, Risk Analysis and Management Records, supports the vetting of directors, officers, or other employees of organizations who apply for Department of State contracts, grants, cooperative agreements, or other funding; and individuals who may benefit from such funding. The information collected from these organizations and individuals is specifically used to conduct screening to ensure that Department funds are not used to provide support to entities or individuals deemed to be a risk to U.S. national security interests.

**DATES:** In accordance with 5 U.S.C. 552a(e)(4) and (11), this system of records notice is effective upon publication, with the exception of the routine uses (a), (b), (c), (d), and (e) that are subject to a 30-day period during which interested persons may submit comments to the Department. Please submit any comments by April 22, 2022.

**ADDRESSES:** Questions can be submitted by mail, email, or by calling Eric F. Stein, the Senior Agency Official for Privacy on (202) 485-2051. If mail, please write to: U.S. Department of State; Office of Global Information Systems, A/GIS; Room 1417, 2201 C St. NW, Washington, DC 20520. If email, please address the email to the Senior Agency Official for Privacy, Eric F. Stein, at [Privacy@state.gov](mailto:Privacy@state.gov). Please write "Risk Analysis and Management Records, State-78" on the envelope or the subject line of your email.

**FOR FURTHER INFORMATION CONTACT:** Eric F. Stein, Senior Agency Official for Privacy; U.S. Department of State; Office of Global Information Services, A/GIS; Room 1417, 2201 C St. NW, Washington, DC 20520 or by calling on (202) 485-2051.

**SUPPLEMENTARY INFORMATION:** This notice is being modified to reflect new OMB guidance, changes to the categories of records and security classification. The modified system of records notice includes substantive revisions and additions to the following sections: Dates, Security Classification, System Location, Categories of Individuals Covered by the System, Categories of Records in the System, Routine Uses of Records, Retention and Disposal of Records, and Exemptions Promulgated. In addition, the Department is taking this opportunity to make minor administrative updates to the following sections: Addresses, For Further Information Contact, and History.

**SYSTEM NAME AND NUMBER:**

Risk Analysis and Management Records, State-78.

**SECURITY CLASSIFICATION:**

Unclassified.

**SYSTEM LOCATION:**

Office of Risk Analysis and Management (RAM), Department of State, Washington, DC, 2201 C St. NW, Washington, DC 20520.

**SYSTEM MANAGER(S):**

Director, Office of Risk Analysis and Management (RAM) 2201 C St. NW, Washington, DC 20520, [RAM@state.gov](mailto:RAM@state.gov).

**AUTHORITY FOR MAINTENANCE OF THE SYSTEM:**

18 U.S.C. 2339A, 2339B, 2339C; 22 U.S.C. 2151 *et seq.*; E.O. 13224, 13099 and 12947; and Homeland Security Presidential Directive-6.

**PURPOSE(S) OF THE SYSTEM:**

The information in the system supports the vetting of directors, officers, or other employees of organizations who apply for Department of State contracts, grants, cooperative agreements, or other funding; and individuals who may benefit from such funding. The information collected from these organizations and individuals is specifically used to conduct screening to ensure that Department funds are not used to provide support to entities or individuals deemed to be a risk to U.S. national security interests.

**CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:**

The system covers key personnel of organizations that have applied for contracts, grants, cooperative agreements, or other funding from the Department of State; and individuals who may benefit from such funding. These individuals may include but are not limited to principal officers or

directors, program managers, chief of party for the program and other individuals employed by the organization. The Privacy Act defines an individual at 5 U.S.C. 552a(a)(2) as a United States citizen or lawful permanent resident.

**CATEGORIES OF RECORDS IN THE SYSTEM:**

Information in this system includes: Name, aliases, date and place of birth, gender (as shown in a government-issued foreign or U.S. photo ID), citizenship(s), government-issued identification information (including but not limited to Social Security number if U.S. citizen or Legal Permanent Resident, passport number, or any other numbers originated by a government that specifically identifies an individual), mailing address, telephone numbers, email, social media information, current employer organizational and project title.

**RECORD SOURCE CATEGORIES:**

Information is collected from the record subjects themselves and also from public sources, agencies conducting national security screening, law enforcement and intelligence agency records, and other government databases.

**ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND PURPOSES OF SUCH USES:**

Risk Analysis and Management Records may be disclosed:

(a.) To appropriate agencies, entities, and persons when (1) the Department of State suspects or has confirmed that there has been a breach of the system of records; (2) the Department of State has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, the Department of State (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the Department of State efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.

(b.) To another Federal agency or Federal entity, when the Department of State determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or

<sup>17</sup> 17 CFR 200.30-3(a)(12).