

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 by June 13, 2022 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: May 9, 2022.

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

[FR Doc. 2022–10291 Filed 5–12–22; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–94870; File Nos. SR–MIAX–2022–15, SR–EMERALD–2022–14]

### Self-Regulatory Organizations; Miami International Securities Exchange, LLC and MIAX Emerald, LLC; Notice of Withdrawal of Proposed Rule Changes To Establish Fees for the Exchanges’ cToM Market Data Products

May 9, 2022.

On April 1, 2022, Miami International Securities Exchange, LLC (“MIAX”) and MIAX Emerald, LLC (“MIAX Emerald”) (collectively, the “Exchanges”) each 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 establish fees for, respectively, the MIAX Complex Top of Market (“cToM”) and the MIAX Emerald cToM market data products.

The proposed rule changes were immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> On April 20, 2022, the proposed rule changes were published for comment in the **Federal Register** and, pursuant to Section 19(b)(3)(C) of the Act,<sup>4</sup> the Commission: (1) Temporarily suspended the proposed rule changes; and (2) instituted proceedings under Section 19(b)(2)(B) of the Act<sup>5</sup> to determine

whether to approve or disapprove the proposed rule changes.<sup>6</sup> On April 29, 2022, the Exchanges withdrew the proposed rule changes (SR–MIAX–2022–15, SR–EMERALD–2022–14).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–549, OMB Control No. 3235–0610]

### 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 248.30

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 (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 248.30 (17 CFR 248.30) under Regulation S–P is titled “Procedures to Safeguard Customer Records and Information; Disposal of Consumer Report Information.” Rule 248.30 (the “safeguard rule”) requires brokers, dealers, investment companies, and investment advisers registered with the Commission (“registered investment advisers”) (collectively “covered institutions”) to adopt written policies and procedures for administrative, technical, and physical safeguards to protect customer records and information. The safeguards must be reasonably designed to “insure the security and confidentiality of customer records and information,” “protect against any anticipated threats or hazards to the security and integrity” of those records, and protect against unauthorized access to or use of those records or information, which “could result in substantial harm or

inconvenience to any customer.” The safeguard rule’s requirement that covered institutions’ policies and procedures be documented in writing constitutes a collection of information and must be maintained on an ongoing basis. This requirement eliminates uncertainty as to required employee actions to protect customer records and information and promotes more systematic and organized reviews of safeguard policies and procedures by institutions. The information collection also assists the Commission’s examination staff in assessing the existence and adequacy of covered institutions’ safeguard policies and procedures.

We estimate that as of the end of 2020, there are 3,681 broker-dealers, 2,840 investment companies, and 13,788 investment advisers registered with the Commission, for a total of 20,309 covered institutions. We believe that all of these covered institutions have already documented their safeguard policies and procedures in writing and therefore will incur no hourly burdens related to the initial documentation of policies and procedures. Although existing covered institutions would not incur any initial hourly burden in complying with the safeguards rule, we expect that newly registered institutions would incur some hourly burdens associated with documenting their safeguard policies and procedures. We estimate that approximately 1,375 broker-dealers, investment companies, or investment advisers register with the Commission annually. However, we also expect that approximately 20% of these newly registered covered institutions, or 372 institutions, are affiliated with an existing covered institution, and will rely on an organization-wide set of previously documented safeguard policies and procedures created by their affiliates. We estimate that these affiliated newly registered covered institutions will incur a significantly reduced hourly burden in complying with the safeguards rule, as they will need only to review their affiliate’s existing policies and procedures, and identify and adopt the relevant policies for their business. Therefore, we expect that newly registered covered institutions with existing affiliates will incur an hourly burden of approximately 15 hours in identifying and adopting safeguard policies and procedures for their business, for a total hourly burden for all affiliated new institutions of 5,580 hours. We expect that half of this time would be incurred by inside counsel at an hourly rate of

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as “establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.” 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(C).

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

<sup>6</sup> See Securities Exchange Act Release Nos. 94716 (April 14, 2022), 87 FR 23616 (SR–MIAX–2022–15); and 94715 (April 14, 2022), 87 FR 23674 (SR–EMERALD–2022–14).

<sup>7</sup> 17 CFR 200.30–3(a)(12).

\$455, and half would be by a compliance officer at an hourly rate of \$400, for a total cost of \$2,385,450.

Finally, we expect that the 1,003 newly registered entities that are not affiliated with an existing institution will incur a significantly higher hourly burden in reviewing and documenting their safeguard policies and procedures. We expect that virtually all of the newly registered covered entities that do not have an affiliate are likely to be small entities and are likely to have smaller and less complex operations, with a correspondingly smaller set of safeguard policies and procedures to document, compared to other larger existing institutions with multiple affiliates. We estimate that it will take a typical newly registered unaffiliated institution approximately 60 hours to review, identify, and document their safeguard policies and procedures, for a total of 60,180 hours for all newly registered unaffiliated entities. We expect that half of this time would be incurred by inside counsel at an hourly rate of \$455, and half would be by a compliance officer at an hourly rate of \$400, for a total cost of \$25,726,950.

Therefore, we estimate that the total annual hourly burden associated with the safeguards rule is 65,760 hours at a total hourly cost of \$28,112,400. We also estimate that all covered institutions will be respondents each year, for a total of 20,309 respondents.

These estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. 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. The safeguard rule does not require the reporting of any information or the filing of any documents with the Commission. The collection of information required by the safeguard rule is mandatory.

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 by June 13, 2022, to (i) [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) 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: May 9, 2022.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022–10300 Filed 5–12–22; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–651, OMB Control No. 3235–0702]

### Proposed Collection; 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 18a–3

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–3 (17 CFR 240.18a–3), 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.<sup>1</sup>

Rule 18a–3 establishes minimum margin requirements for nonbank security-based dealers ("SBSBs") and nonbank major security-based swap participants ("MSBSPs") for non-cleared security-based swaps. Under paragraph (e) of Rule 18a–3 nonbank SBSBs are required to monitor the risk of each account that holds non-cleared security based swaps for a counterparty and to establish, maintain, and document procedures and guidelines for monitoring the risk of accounts as part of its risk management control system

<sup>1</sup> This OMB Control Number previously included the collections of information in Rule 18–10 as well as the ones in Rule 18a–3. The Commission subsequently requested a separate OMB Control Number for the collections of information in Rule 18a–10. OMB approved that request on February 9, 2022, and the collections of information for Rule 18a–10 are now in OMB Control Number 3235–0785. As a result, the Commission is now changing the burdens in this OMB Control Number 3235–0702 to remove the ones previously included for Rule 18a–10. The Collections of information in Rule 18a–10 were included in OMB Control Number 3235–0702 because Rule 18a–10 was not proposed, but was adopted concurrently with 18a–3 as a result of comments received on the proposal for Rule 18a–3. The Commission later amended Rule 18a–10 and revised the collections of information in Rule 18a–10 and, at that time, requested a separate OMB Control Number. See PRA ICR Documents for 3235–0785 on ([reginfo.gov](http://reginfo.gov)).

required under Exchange Act Rule 15c3–4. In addition, paragraph (d)(2) of Rule 18a–3 provides that a nonbank SBSB seeking approval to use a model to calculate initial margin will be subject to an application process consistent with Exchange Act Rule 15c3–1e and paragraph (d) of Exchange Act Rule 18a–1, as applicable, governing the use of internal models to compute net capital.<sup>2</sup>

The total annual hour burden associated with Rule 18a–3 is approximately 2,243 hours calculated as follows:

The Commission staff estimates that there are 7 nonbank SBSBs that are subject to Rule 18a–3. The staff further estimates that each would spend an average of approximately 210 hours establishing and documenting their Rule 18a–3 counterparty risk monitoring procedures, for a one-time industry-wide hour burden of approximately 1,470 recordkeeping hours or 490 hours per year when annualized over three years.<sup>3</sup> In addition, the staff estimates that each nonbank SBSB would spend an average of approximately 60 hours per year reviewing risks associated with its counterparties, for an annual industry-wide burden of approximately 420 recordkeeping hours.<sup>4</sup> Taken together, the annual industry-wide hour burden is approximately 910 hours.<sup>5</sup>

The Commission estimates it will take a nonbank SBSB approximately 50 hours to prepare and submit an application to the Commission to seek authorization to use an internal model to calculate initial margin. The staff estimates that five non-bank SBSBs have sought Commission approval to use an internal model to calculate initial margin, resulting in a total industry-wide one-time hour burden of approximately 250 hours or approximately 83 hours per year when annualized over three years.<sup>6</sup> The Commission also estimates that each nonbank SBSB will spend approximately 250 hours per year reviewing, updating, and back testing their initial margin model, resulting in

<sup>2</sup> While Rule 18a–3 contains requirements that apply to both nonbank SBSBs and MSBSPs, the particular requirements that constitute a collection of information relate only to nonbank SBSBs.

<sup>3</sup> 7 nonbank SBSBs × 210 hours = 1,470 hours. These amounts are annualized over three years resulting in 70 (210 hours/3 years) hours per nonbank SBSB per year and an industry wide annual burden of 490 recordkeeping hours.

<sup>4</sup> 7 nonbank SBSBs × 60 hours = 420 hours.

<sup>5</sup> 490 hours + 420 hours = 910 hours.

<sup>6</sup> 5 nonbank SBSBs × 50 hours = 250 hours. These amounts are annualized over three years resulting in 16.67 (50 hours/3 years) hours per nonbank SBSB per year and an industry wide annual burden of 83.33 recordkeeping hours, rounded down to 83 hours.