

notice of termination with PBGC. The notice of termination must contain the information and certification specified in the instructions for the notice of termination on <http://www.pbgc.gov>. The regulation also requires the plan sponsor of a mass-withdrawal-terminated plan that is closing out to give notices to participants regarding the election of alternative forms of benefit distribution and, if the plan is not closing out, to obtain PBGC approval to pay lump sums greater than \$1,750 or to pay nonvested plan benefits.

PBGC uses the information in a notice of termination to assess the likelihood that PBGC financial assistance will be needed. Plan participants and beneficiaries use the information on alternative forms of benefit to make personal financial decisions. PBGC uses the information in an application for approval to pay lump sums greater than \$1,750 or to pay nonvested plan benefits to determine whether such payments should be permitted.

The regulation also requires plans terminated by mass withdrawal, plans terminated by plan amendment that are expected to become insolvent, and insolvent plans under part 4245 receiving financial assistance from PBGC (whether terminated or not terminated) to file with PBGC withdrawal liability information and actuarial valuations or, for smaller plans receiving financial assistance where the present value of the plan's nonforfeitable benefits is \$50 million or less, alternative information. PBGC uses the withdrawal liability and actuarial valuation information to estimate PBGC's multiemployer liabilities for purposes of its financial statements and to provide financial assistance to plans that become insolvent.

PBGC estimates that each year, plan sponsors submit notices of termination for five plans, distribute election notices to participants in one of those plans and submit requests to pay benefits or benefit forms not otherwise permitted for one of those plans. The estimated annual burden of this part of this collection of information is 25 hours and \$25,000.

Furthermore, PBGC estimates that each year, plan sponsors file actuarial valuations electronically for 100 plans that are terminated or insolvent, and that only 1 smaller plan will file alternative information. The estimated annual burden of this part of the collection of information is 26 hours and \$10,400.

PBGC estimates that each year plan sponsors file withdrawal liability payment information from

approximately 10 plans. The estimated annual burden of this part of the collection of information is 10 hours and \$4,000.

The estimated total hour burden is 61 hours (25 + 26 + 10). The estimated annual burden of the collection of information is estimated to be \$39,400 (\$25,000 + \$4,000 + \$10,400).

## **2. Notice of Insolvency (29 CFR Part 4245) (OMB Control Number 1212-0033) (Expires June 30, 2022)**

Section 4245(e) of ERISA requires two types of notice: A "notice of insolvency," stating a plan sponsor's determination that the plan is or may become insolvent, and a "notice of insolvency benefit level," stating the level of benefits that will be paid during an insolvency year. The recipients of these notices are PBGC, contributing employers, employee organizations representing participants, and participants and beneficiaries.

The regulation establishes the procedure for complying with these notice requirements. It allows a plan sponsor to combine the notice of insolvency and notice of insolvency benefit level. In addition, the regulation only requires a plan sponsor to provide an updated notice to participants and beneficiaries if there is a change in the amount of benefits paid to participants and beneficiaries. PBGC uses the information submitted to estimate cash needs for financial assistance to troubled plans. The collective bargaining parties use the information to decide whether additional plan contributions will be made to avoid the insolvency and consequent benefit suspensions. Plan participants and beneficiaries use the information in personal financial decisions.

PBGC estimates that at most one plan sponsor of an ongoing plan gives notices each year under section 4245. The estimated annual burden of the collection of information is 16 hours and \$10,000.

## **3. Duties of Plan Sponsor Following Mass Withdrawal (29 CFR Part 4281) (OMB Control Number 1212-0032) (Expires June 30, 2022)**

Section 4281 of ERISA provides rules for plans that have terminated by mass withdrawal. Under section 4281, if nonforfeitable benefits exceed plan assets, the plan sponsor must amend the plan to reduce benefits. If the plan nevertheless becomes insolvent, the plan sponsor must suspend certain benefits that cannot be paid. If available resources are inadequate to pay guaranteed benefits, the plan sponsor

must request financial assistance from PBGC.

The regulation requires a plan sponsor to give notices of benefit reduction, notices of insolvency, and notices of insolvency benefit level to PBGC and to participants and beneficiaries and, if necessary, to apply to PBGC for financial assistance. A plan sponsor can combine the notice of insolvency and the notice of insolvency benefit level.

PBGC uses the information it receives to make determinations required by ERISA, to identify and estimate the cash needed for financial assistance to terminated plans, and to verify the appropriateness of financial assistance payments. Plan participants and beneficiaries use the information to make personal financial decisions.

PBGC estimates that plan sponsors of terminated plans each year will file with PBGC 1 notice of benefit reduction, 7 notices of insolvency, 3 combined notices of insolvency and insolvency benefit level, and 5 notices of insolvency benefit level. PBGC also estimates that plan sponsors each year will file initial requests for financial assistance for 10 plans and will submit 425 non-initial applications for financial assistance. The estimated annual burden of the collection of information is 241 hours and \$420,400.

### **Stephanie Cibinic,**

*Deputy Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.*

[FR Doc. 2022-10580 Filed 5-16-22; 8:45 am]

BILLING CODE 7709-02-P

---

## **POSTAL REGULATORY COMMISSION**

**[Docket Nos. MC2022-58 and CP2022-63; MC2022-59 and CP2022-64]**

### **New Postal Products**

**AGENCY:** Postal Regulatory Commission.

**ACTION:** Notice.

**SUMMARY:** The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

**DATES:** *Comments are due:* May 19, 2022.

**ADDRESSES:** Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER**

**INFORMATION CONTACT** section by telephone for advice on filing alternatives.

**FOR FURTHER INFORMATION CONTACT:** David A. Trissell, General Counsel, at 202–789–6820.

**SUPPLEMENTARY INFORMATION:**

**Table of Contents**

- I. Introduction
- 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.<sup>1</sup>

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.

<sup>1</sup> 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).

**II. Docketed Proceeding(s)**

1. *Docket No(s)*: MC2022–58 and CP2022–63; *Filing Title*: USPS Request to Add Priority Mail Contract 741 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: May 11, 2022; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative*: Katalin K. Clendenin; *Comments Due*: May 19, 2022.

2. *Docket No(s)*: MC2022–59 and CP2022–64; *Filing Title*: USPS Request to Add Priority Mail Contract 742 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: May 11, 2022; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative*: Kenneth R. Moeller; *Comments Due*: May 19, 2022.

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

**Erica A. Barker,**  
*Secretary.*

[FR Doc. 2022–10572 Filed 5–16–22; 8:45 am]

**BILLING CODE 7710–FW–P**

**SECURITIES AND EXCHANGE COMMISSION**

**[SEC File No. 270–774, OMB Control No. 3235–0726]**

**Submission for OMB Review; Comment Request; Extension: Rules 300–304 of Regulation Crowdfunding (Intermediaries)**

*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”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rules 300–304 of Regulation Crowdfunding.<sup>1</sup>

Rules 300–304 of Regulation Crowdfunding enumerate the requirements with which intermediaries must comply to participate in the offer and sale of securities in reliance on Section 4(a)(6) of the Securities Act of

1933 (“Section 4(a)(6)”). Rule 300 requires an intermediary to be registered with the Commission as a broker or as a funding portal and be a member of a registered national securities association.<sup>2</sup>

Rule 301 requires intermediaries to have a reasonable basis for believing that an issuer seeking to offer and sell securities in reliance on Section 4(a)(6) through the intermediary's platform complies with the requirements in Section 4A(b) of the Securities Act and the related requirements in Regulation Crowdfunding. Rule 302 provides that no intermediary or associated person of an intermediary may accept an investment commitment in a transaction involving the offer or sale of securities made in reliance on Section 4(a)(6) until the investor has opened an account with the intermediary and the intermediary has obtained from the investor consent to electronic delivery of materials. Rule 303 requires an intermediary to make publicly available on its platform the information that an issuer of crowdfunding securities is required to provide to potential investors, in a manner that reasonably permits a person accessing the platform to save, download, or otherwise store the information, for a minimum of 21 days before any securities are sold in the offering, during which time the intermediary may accept investment commitments. Rule 303 also requires intermediaries to comply with the requirements related to the maintenance and transmission of funds. An intermediary that is a registered broker is required to comply with the requirements of Rule 15c2–4 of the Securities Exchange Act of 1934 (“Exchange Act”) (Transmission or Maintenance of Payments Received in Connection with Underwritings).<sup>3</sup> An intermediary that is a registered funding portal must direct investors to transmit the money or other consideration directly to a qualified third party that has agreed in writing to hold the funds for the benefit of, and to promptly transmit or return the funds to, the persons entitled thereto in accordance with Regulation Crowdfunding.

The rules also require intermediaries to implement and maintain systems to comply with the information disclosure, communication channels, and investor notification requirements. These requirements include providing disclosure about compensation at account opening (Rule 302), obtaining investor acknowledgements to confirm

<sup>1</sup> See *Regulation Crowdfunding*, Exchange Act Release No. 76324 (Oct. 30, 2015), 80 FR 71387 (Nov. 16, 2015) (Final Rule) (“Regulation Crowdfunding”).

<sup>2</sup> Currently, FINRA is the only registered national securities association.

<sup>3</sup> 17 CFR 240.15c2–4.