

*D. Consistency With Rule 17Ad–22(e)(21) Under the Act*

Rule 17Ad–22(e)(21)(iv) under the Act requires that each covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to have the covered clearing agency's management regularly review the efficiency and effectiveness of its use of technology and communication procedures.<sup>35</sup>

As mentioned above, FICC maintains multiple network and communication methods to interact with its members, including certain outdated communication technologies necessary to support members that continue to use such older technologies. FICC believes that continuing to use such outdated technologies could render communications between FICC and some of its members vulnerable to cyber risks. Additionally, members' use of outdated technology delays FICC's implementation of its own internal system upgrades, which by doing so, risks losing connectivity between FICC and a number of its members. Finally, FICC states that it currently expends unnecessary resources to maintain outdated communications channels. In other words, FICC has subjected its network communication methods to review for efficiency and effectiveness. As a result, to enhance the efficiency and effectiveness of its technology and communication procedures, FICC proposes to require its members to upgrade and maintain network technology, communication technology, and protocol standards, in accordance with applicable technology standards that FICC would identify and publish via Important Notice on its website. Because the Proposed Rule Change is an outgrowth of FICC's review of the efficiency and effectiveness of its technology and communication procedures, the Commission finds the Proposed Rule Change is consistent with the requirements of Rule 17Ad–22(e)(21)(iv) under the Act.<sup>36</sup>

#### 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 of the Act<sup>37</sup> and the rules and regulations promulgated thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>38</sup> that Proposed Rule Change SR–FICC–2022–003, be, and hereby is, *approved*.<sup>39</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>40</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–780, OMB Control No. 3235–0733]

#### Proposed Collection; Comment Request; Extension: Rule 194

*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”) is soliciting comments on the existing collection of information provided for in Commission Rule of Practice 194, (17 CFR 240.194), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule of Practice 194 provides a process for security-based swap dealers and major security-based swap participants (collectively, “SBS Entity”) to make an application to the Commission for an order permitting an associated person who is subject to a statutory disqualification to effect or be involved in effecting security-based swaps on behalf of the SBS Entity. Rule of Practice 194 specifies the process for obtaining relief from the statutory prohibition in Exchange Act Section 15F(b)(6), including by setting forth the required showing, the form of application and the items to be addressed with respect to associated persons that are natural persons. An SBS Entity is not required to file an application under Rule of Practice 194 with respect to certain associated persons that are subject to a statutory

disqualification, as provided for in paragraph (h) of Rule of Practice 194. To meet those requirements, however, the SBS Entity is required to file a notice with the Commission.

It is estimated that approximately 50 entities may fit within the definition of security-based swap dealer and up to five entities may fit within the definition of major security-based swap participant—55 SBS Entities in total. The Commission anticipates that, on an average annual basis, only a small fraction of the natural persons at an SBS Entity would be subject to a statutory disqualification. Accordingly, based on available data, the Commission estimates that, on an average annual basis, the Commission would receive up to five applications in accordance with Rule of Practice 194 with respect to associated persons that are natural persons, and five notices pursuant to proposed Rule of Practice 194(h) with respect to associated persons that are natural persons. The Commission estimates that the average time necessary for an SBS Entity to research the questions, and complete and file an application under Rule of Practice 194 with respect to associated persons that are natural persons is approximately 30 hours, for a total of approximately 150 burden hours per year for all SBS Entities. The Commission estimates that approximately five SBS Entities will provide notices pursuant to Rule of Practice 194(h) for one natural person each on an average annual basis taking approximately 6 hours per notice, for a total of approximately 30 burden hours per year for all SBS Entities providing the notices for an estimated five natural persons. As such, the combined estimated annual hour burden for all SBS Entities to complete applications and notices pursuant to Rule of Practice 194 is approximately 180 hours per year (150 + 30).

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by September 12, 2022.

<sup>38</sup> 15 U.S.C. 78s(b)(2).

<sup>39</sup> In approving the Proposed Rule Change, the Commission considered the proposals' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>40</sup> 17 CFR 200.30–3(a)(12).

<sup>35</sup> 17 CFR 240.17Ad–22(e)(21)(iv).

<sup>36</sup> *Id.*

<sup>37</sup> 15 U.S.C. 78q–1.

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.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 8, 2022.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95225; File No. SR-CBOE-2022-034]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update Its Fees Schedule in Connection With the Exchange's Plans To List and Trade FLEXible EXchange Index Options With an Index Multiplier of One

July 8, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 30, 2022, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to update its Fees Schedule in connection with the Exchange's plans to list and trade FLEXible EXchange ("FLEX") index options with an index multiplier of one ("FLEX Micro Options"). The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/>)

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

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

*AboutCBOE/CBOELegalRegulatoryHome.aspx*), at the Exchange's Office of the Secretary, 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 amend its Fees Schedule in connection with its plans to list and trade FLEX Micro Options.<sup>3</sup>

By way of background, the Exchange has adopted rules to accommodate the listing and trading of certain FLEXible EXchange ("FLEX") index options with an index multiplier of one ("FLEX Micro Options") rather than the conventional 100. FLEX Micro Options will be available on the following indices effective June 27, 2022: S&P 500, Russell 2000 (RUT), Dow Jones Industrial Average (DJX), MSCI Emerging Markets (MXEF), and MSCI EAF (MXEA). The Exchange believes FLEX Micro Options will expand investors' choices and flexibility by listing and trading FLEX options on larger-valued broad-based indexes, which provide investors with the ability to gain exposure to the market, with a notional value of 1/100th of the value of currently available FLEX Index Options. The Exchange believes the additional granularity provided by FLEX Micro Options with respect to the prices at which investors may execute and exercise index options on the Exchange will appeal to institutional investors by providing them with an additional exchange-traded tool to manage the positions and associated risk in their

<sup>3</sup> The Exchange initially filed the proposed fee changes on June 27, 2022 (SR-CBOE-2022-031). On June 28, 2022, the Exchange withdrew that filing and submitted SR-CBOE-2022-033. On June 30, 2022 the Exchange withdrew that filing and submitting this filing.

portfolios more precisely based on notional value, which currently may equal a fraction of a standard contract. The Exchange now proposes to amend its Fees Schedule to accommodate the planned listing and trading of FLEX Micro options.

##### Standard Transaction Rates

First, the Exchange proposes to adopt certain standard transaction fees in connection with FLEX Micro Options. Specifically, the proposed rule change adopts certain fees for FLEX Micro Options in the "Rate Table for All Products Excluding Underlying Symbol A".<sup>4</sup> The Exchange notes that the proposed standard transaction fees in connection with FLEX Micro Options are lower-priced than standard FLEX options on the corresponding indices given their multiplier of one (as compared to 100 for standard FLEX options). Indeed, the proposed transaction fees are generally near, or approximately, 1/100th of the fees currently assessed for the corresponding standard FLEX options (inclusive of the Execution Surcharge, License Surcharges and FLEX Surcharges, as applicable). The proposed fees are as follows:

##### RUT FLEX Micro Options

- Adopts fee code GA, appended to all (i) Customer (capacity "C"), (ii) Market-Maker (capacity "M"), and (iii) Clearing Trading Permit Holders ("TPHs") (capacity "F") and Non-Clearing TPH Affiliates (capacity "L")(collectively, "Firms") orders in RUT FLEX Micro Options and assesses a fee of \$0.009 per contract.

- Adopts fee code GB, appended to all Broker-Dealers (capacity "B"), Joint Back-Offices (capacity "J"), Non-Trading Permit Holder Market-Makers (capacity "N"), and Professionals (capacity "U") (collectively, "Non-Customers") manual and AIM (Agency/ Primary and Contra) orders in RUT FLEX Micro Options and assesses a fee of \$0.009 per contract.; and

- Adopts fee code GC, which is appended to all Non-Customer electronic orders in RUT FLEX Micro Options and assesses a fee of \$0.012 per contract.

##### SPX FLEX Micro Options

- Adopts fee code GE, appended to all (i) Customer and (ii) Firm orders in SPX FLEX Micro Options and assesses a fee of \$0.008 per contract;

<sup>4</sup> Underlying Symbol List A currently includes OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW), SPESG and VIX. See Cboe Options Fees Schedule, Footnote 34.