

financially troubled multiemployer plans upon application for assistance. Part 4262 of PBGC's regulations, "Special Financial Assistance by PBGC," provides guidance to multiemployer pension plan sponsors on eligibility for SFA, determining the amount of SFA, content of an application for SFA, the process of applying, PBGC's review of SFA applications, restrictions and conditions, and reporting and notice requirements.

To apply for SFA, a plan sponsor must file an application with PBGC and include information about the plan, plan documentation, and actuarial information, as specified in §§ 4262.6 through 4262.9. Also, if the plan is changing certain assumptions for purposes of its requested amount of SFA, then the plan sponsor may use PBGC's SFA assumptions guidance. PBGC needs the application information to review a plan's eligibility for SFA and amount of requested SFA. In this renewal, PBGC is modifying the instructions of the application for SFA to require full census data of all terminated vested participants that were included in the SFA projections. PBGC will use this information to conduct an independent death audit. In addition, PBGC is adding a new "assumptions summaries" template, and a cover letter that a plan, in certain circumstances, may use to withdraw a previously filed application for SFA and seek expedited review of a revised application. These two additions are intended to make PBGC's review process more efficient. PBGC estimates that over the next 3 years an annual average of 59 plan sponsors will file applications for SFA with an average annual hour burden of 649 hours and an average annual cost burden of \$1,888,000.

Under § 4262.10(g), a plan sponsor may, but is not required to, file a lock-in application as a plan's initial application. The lock-in application contains basic information about the plan and a statement of intent to lock-in base data. PBGC needs the information in the lock-in application to ensure that a plan sponsor intends to lock-in the plan's base data. In this renewal, PBGC is modifying language in the lock-in application's form and instructions to add information for filing a "revised lock-in application." A revised lock-in application may be used by a plan that was not eligible for SFA on the filing date of the plan's earlier lock-in application, based on the information available on that date. PBGC estimates that over the next 3 years an annual average of 23 plan sponsors will file lock-in applications,

including revised lock-in applications, for SFA with an average annual hour burden of 23 hours and an average annual cost burden of \$18,400.

Under § 4262.16(i), a plan sponsor of a plan that has received SFA must file an Annual Statement of Compliance with the restrictions and conditions under section 4262 of ERISA and part 4262 once every year through 2051. PBGC needs the information in the Annual Statement of Compliance to ensure that a plan is compliant with the imposed restrictions and conditions. Based on its experience with these filings, PBGC is clarifying the types of documents to be attached to the Annual Statement of Compliance and adding a template that filers may use to submit the required account and investment information. PBGC estimates that over the next 3 years an annual average of 120 plan sponsors will file Annual Statements of Compliance with an average annual hour burden of 240 hours and an average annual cost burden of \$288,000.

Under § 4262.15(c), a plan sponsor of a plan with benefits that were suspended under sections 305(e)(9) or 4245(a) of ERISA must issue notices of reinstatement to participants and beneficiaries whose benefits were suspended and are being reinstated. Participants and beneficiaries need the notice of reinstatement to better understand the calculation and timing of their reinstated benefits and, if applicable, make-up payments. PBGC estimates that over the next 3 years an average of 5 plans per year will be required to send notices to participants with suspended benefits. PBGC estimates that these notices will impose an average annual hour burden of 10 hours and average annual cost burden of \$10,000.

Finally, under § 4262.16(d), (f), (g) and (h) a plan sponsor must file a request for a determination from PBGC for approval for an exception under certain circumstances for SFA conditions under § 4262.16 relating to reductions in contributions, transfers or mergers, and withdrawal liability. PBGC needs the information required for such a request to determine whether to approve an exception from the specified condition of receiving SFA. PBGC estimates that over the next 3 years, PBGC will receive an average of 3.2 requests per year for determinations. PBGC estimates an average annual hour burden of 15.6 hours and average annual cost burden of \$44,000.

The estimated aggregate average annual hour burden for the next 3 years for the information collections in part 4262 is 937.6 hours for employer and

fund office administrative, clerical, and supervisory time. The estimated aggregate average annual cost burden for the next 3 years for the information collections in part 4262 is \$2,248,400, for approximately 5,621 contract hours assuming an average hourly rate of \$400 for work done by outside actuaries and attorneys. The actual hour burden and cost burden per plan will vary depending on plan size and other factors.

The existing collections of information were approved under OMB control number 1212-0074 (expires July 31, 2023). On February 15, PBGC published in the **Federal Register** (at 88 FR 9914) a notice informing the public of its intent to request an extension of the collections of information. No comments were received. PBGC is requesting that OMB extend approval of the collections (with modifications) for 3 years. 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.

Issued in Washington, DC.

Hilary Duke,

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

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-203, OMB Control No. 3235-0195]

Proposed Collection; Comment Request; Extension: Rule 17Ab2-1 and Form CA-1

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 collection of information provided for in Rule 17Ab2-1 (17 CFR 240.17Ab2-1) and Form CA-1: Registration of Clearing Agencies (17 CFR 249b.200) under the Securities Exchange Act of 1934 ("Exchange Act") (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 17Ab2-1 and Form CA-1 require clearing agencies to register with the Commission and to meet certain requirements with regard to, among other things, the clearing agency's organization, capacities, and rules. The information is collected from the clearing agency upon the initial application for registration on Form CA-1. Thereafter, information is collected by amendment to the initial Form CA-1 when changes in circumstances that render certain information on Form CA-1 inaccurate, misleading, or incomplete necessitate modification of the information previously provided to the Commission.

The Commission uses the information disclosed on Form CA-1 to (i) determine whether an applicant meets the standards for registration set forth in Section 17A of the Exchange Act, (ii) enforce compliance with the Exchange Act's registration requirement, and (iii) provide information about specific registered clearing agencies for compliance and investigatory purposes. Without Rule 17Ab2-1, the Commission could not perform these duties as statutorily required.

The Commission staff estimates that the average Form CA-1 requires approximately 340 hours to complete and submit for approval, and that on average, the Commission receives one application each year. The Commission staff estimates that completion of an initial Form CA-1 will result in an internal cost of compliance of approximately \$145,360 per year. The Commission staff estimates that it receives one amendment per year, and that an amendment requires approximately 60 hours of the exempt or registered clearing agency's staff time. The Commission staff estimates that amendment of a filed Form CA-1 will result in an internal cost of compliance of approximately \$28,020 per year. Therefore, the aggregate hour burden is approximately 400 hours per year (340 + 60) and the aggregate internal cost of compliance is approximately \$173,380 per year (\$145,360 + \$28,020).

The external costs associated with work on Form CA-1 include fees charged by outside lawyers and accountants to assist the applicant or registrant to collect and prepare the information sought by the form (though such consultations are not required by the Commission). The Commission staff estimates that these external costs are more likely when novel questions arise under a new application, rather than under periodic review and amendment. The staff estimates an annual external cost of 45 hours of an Attorney's time (estimated at \$462 per hour) and 10

hours of a Senior Accountant's time (estimated at \$241 per hour) for preparation of the Form CA-1, resulting in an aggregate external cost of approximately \$23,200 per year (\$20,790 + \$2,410).

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 July 31, 2023.

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.

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.

Dated: May 25, 2023.

J. Lynn Taylor,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97559; File No. SR-FICC-2023-007]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Fees for a New Pair-Off Message That May Be Processed Through the EPN Service

May 24, 2023.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 18, 2023, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. FICC filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(2) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to the FICC Mortgage-Backed Securities Division ("MBSD") EPN Rules ("EPN Rules") to adopt fees for a pair-off Message that EPN Users may process through the EPN Service, as described in greater detail below.⁵

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) *Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

Overview of the Proposed Rule Change

The purpose of this proposed rule change is to adopt fees for a new Message that EPN Users may process through the EPN Service relating to the pair-off of trades in their TBA ("to-be-announced") contracts in agency mortgage-backed securities. The proposed fees are designed to recover the cost of providing this service and would be set at a rate that is lower than the rate charged for other Messages processed through the EPN Service to incentivize EPN Users to use this voluntary service.

Background

While some trades in agency mortgage-backed securities submitted to FICC for processing on a TBA basis are "specified pool trades" (transactions

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ Capitalized terms not defined herein are defined in the EPN Rules, as applicable, available at <https://www.dtcc.com/legal/rules-and-procedures>.