



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Continuing Collections; Comment Requests; Designation of Financial Market Utilities

AGENCY: Financial Stability Oversight Council, Treasury Department.

ACTION: Notice and request for comments.

SUMMARY: The Financial Stability Oversight Council (the “Council”), as part of its continuing effort to reduce paperwork and respondent burden, invites members of the public and affected agencies to comment on the continuing information collections listed below, as required by the Paperwork Reduction Act of 1995. The Council is soliciting comments concerning its collection of information related to its authority to designate financial market utilities as systemically important. Section 804 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) provides the Council the authority to designate a financial market utility (“FMU”) that the Council determines is or is likely to become systemically important because the failure of or a disruption to the functioning of the FMU could create, or increase, the risk of significant liquidity or credit problems spreading among financial institutions or markets and thereby threaten the stability of the United States financial system.

DATES: Written comments must be received on or before December 7, 2020.

FOR FURTHER INFORMATION CONTACT: Samantha MacInnis, Director of Operations, Financial Stability Oversight Council, U.S. Treasury Department, (202) 622-2354, Samantha.MacInnis@treasury.gov; Mark Schlegel, Attorney-Advisor, U.S. Treasury Department, (202) 622-1027, mark.schlegel@treasury.gov.

ADDRESSES: Interested persons are invited to submit comments regarding this proposed collection according to the instructions below. All submissions must refer to the document title.

Electronic submission of comments. Interested persons may submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment, ensures timely receipt, and enables the Council to make them available to the public. Comments submitted electronically through the <http://www.regulations.gov> Web site can be viewed by other commenters and interested members of the public. Commenters should follow the instructions provided on that site to submit comments electronically.

Mail. Send comments to Financial Stability Oversight Council, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

Public inspection of comments. All properly submitted comments will be available for inspection and downloading at <http://www.regulations.gov>.

Additional instructions. In general, comments received, including attachments and other supporting materials, are part of the public record and are available to the public. Do not submit any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

SUPPLEMENTARY INFORMATION:

Title: Designation of Financial Market Utilities.

OMB Control Number: 1505-0239.

Abstract: On July 27, 2011, the Council published in the Federal Register a final rule (12 CFR part 1320) that describes the criteria that will inform and the processes and procedures established under the Dodd-Frank Act for the Council's designation of FMUs as systemically important under the Dodd-Frank Act. On July 18, 2012, the Council designated eight FMUs as systemically important under Title VIII of the Dodd-Frank Act.

The collection of information under 12 CFR 1320.11 affords FMUs that are under consideration for designation, or rescission of designation, an opportunity to submit written materials to the Council in support of, or in opposition to, designation or rescission of designation. The collection of information under 12 CFR 1320.12 affords FMUs an opportunity to contest a proposed determination of the Council by requesting a hearing and submitting written materials (or, at the sole discretion of the Council, oral testimony and oral argument). The collection of information in 12 CFR 1320.14 affords FMUs an opportunity to contest the Council's waiver or modification of the notice, hearing, or other requirements contained in 12 CFR 1320.11 and 1320.12 by requesting a hearing and submitting written materials (or, at the sole discretion of the Council, oral testimony and oral argument). The information collected from FMUs under 12 CFR 1320.20 will be used by the Council to determine whether to designate an additional FMU or to rescind the designation of a designated FMU.

Type of Review: Extension of a currently approved collection.

Form: None

Affected Public: Businesses or other for-profit and not-for-profit organizations.

Estimated Number of Respondents: 9.¹

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 11.²

Estimated Time per Response: 50 hours, 20 hours, 10 hours, 10 hours.³

¹ This estimate refers to the eight FMUs currently designated as systemically important under Title VIII, as well as one additional respondent for purposes of illustrating the burden associated with 12 CFR 1320.11, 12 CFR 1320.12, and 12 CFR 1320.14.

² This estimate refers to the eight FMUs currently designated as systemically important under Title VIII, as well as three additional responses for purposes of illustrating the burden associated with 12 CFR 1320.11, 12 CFR 1320.12, and 12 CFR 1320.14.

³ The hour estimates refer, respectively, to information collections for respondents associated with 12 CFR 1320.20, 12 CFR 1320.11, 12 CFR 1320.12, and 12 CFR 1320.14.

Estimated Total Annual Burden Hours for all Collections: 440.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (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; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Authority: Public Law 104–13 (44 U.S.C. 3506(c)(2)(A))

Dated: October 8, 2020.

Samantha MacInnis,

Director of Operations, FSOC

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