



COMMODITY FUTURES TRADING COMMISSION

Agency Information Collection Activities Under OMB Review

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (PRA), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Information and Regulatory Affairs (OIRA), of the Office of Management and Budget (OMB), for review and comment. The ICR describes the nature of the information collection and its expected costs and burden.

DATES: Comments must be submitted on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Written comments and recommendations for the proposed information collection should be submitted within 30 days of this notice's publication to OIRA, at <https://www.reginfo.gov/public/do/PRAMain>. Please find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the website's search function. Comments can be entered electronically by clicking on the "comment" button next to the information collection on the "OIRA Information Collections Under Review" page, or the "View ICR – Agency Submission" page. A copy of the supporting statement for the collection of information discussed herein may be obtained by visiting <https://www.reginfo.gov/public/do/PRAMain>.

In addition to the submission of comments to <https://Reginfo.gov> as indicated above, a copy of all comments submitted to OIRA may also be submitted to the Commodity Futures Trading Commission (the "Commission" or "CFTC") by clicking on the "Submit Comment" box next to the descriptive entry for OMB Control No. 3038-0076, at <https://comments.cftc.gov/FederalRegister/PublicInfo.aspx>.

Or by either of the following methods:

- *Mail:* Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

- *Hand Delivery/Courier:* Same as Mail above.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments submitted to the Commission should include only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission's regulations.¹ The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <https://www.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the ICR will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act.

FOR FURTHER INFORMATION CONTACT: Joseph Opron, Special Counsel, Division of Clearing and Risk, Commodity Futures Trading Commission, (312) 596-0653; email: jopron@cftc.gov.

SUPPLEMENTARY INFORMATION:

Title: Requirements for Derivatives Clearing Organizations (OMB Control No. 3038-0076). This is a request for a revision of a currently approved information collection.

¹ 17 CFR 145.9.

Abstract: On July 13, 2023, the Commission published a Final Rule adopting amendments that included new information collection requirements. *See* Final Rule, *Governance Requirements for Derivatives Clearing Organizations*, 88 FR 44674 (Jul. 13, 2023). The revised rules require a DCO to create and maintain minutes of each Risk Management Committee (RMC) meeting and to maintain written policies and procedures to make certain that its RMC includes at least two clearing member representatives and, if applicable, at least two representatives of customers of clearing members. The revised rules also require a DCO to adopt written policies and procedures related to the formation and role of each risk advisory working group (RWG), and to include in those policies and procedures requirements for the DCO to document and provide to the RMC, at a minimum, a summary of the topics discussed and the main points raised during each meeting of the RWG.

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. On July 13, 2023, the Commission published in the Federal Register notice of the proposed revision of this information collection and provided 60 days for public comment on the proposed extension, 88 FR 44781 (“60-Day Notice”). The Commission received no relevant comments that addressed its PRA burden estimates.

Burden Statement: The Commission is revising its burden estimate for OMB control number 3038-0076 to account for the amendments described above. Specifically, the Commission believes that the burden under this clearance will increase because the 15 DCOs subject to these requirements will be required under § 39.24(b)(11) to create and maintain minutes of each RMC meeting, and under § 39.24(b)(12) to document and provide to the RMC, at a minimum, a summary of the topics discussed and the main points raised during each meeting of the RWG. The Commission estimates a DCO will spend an average of four hours creating minutes of each RMC meeting and four hours

documenting a summary of the topics discussed and the main points raised during each meeting of the RWG, which includes attending the meeting, taking notes, and putting the notes into the required format following the meeting. The Commission estimates that a DCO's RMC and RWG will each need to hold an average of six meetings per year to satisfy the §§ 39.24(b)(11) and (12) requirements that a DCO's RMC and RWG address all matters that could materially affect the risk profile of the DCO. Based upon the above, the estimated hour burden for this collection is calculated as follows:

Estimated number of respondents: 15.²

Estimated number of reports per respondent: 18.

Average number of hours per report: 4.

Estimated gross annual reporting burden: 1,080.

There are no capital costs or operating and maintenance costs associated with this collection.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dated: October 17, 2023.

Robert Sidman,

Deputy Secretary of the Commission.

[FR Doc. 2023-23255 Filed: 10/19/2023 8:45 am; Publication Date: 10/20/2023]

² The Commission notes that while new § 39.24(d) provides that a DCO may satisfy the requirements of paragraphs (b)(11), (b)(12), (c)(1)(iv), and (c)(3) by having rules that permit it to clear only fully collateralized positions, such DCOs are included in the total estimated number of respondents because these DCOs would still be required to develop and disclose governance arrangements required by the other provisions of § 39.24. The Commission's estimate is therefore conservative to the extent that these DCOs are not required to prepare and maintain minutes of each RMC meeting, and document and provide to the RMC, at a minimum, a summary of the topics discussed and the main points raised during each meeting of the RWG.