

specified.³⁴ The proposal to update OCC's By-Laws to state explicitly that the Board may choose either a Non-Executive Chairman or an Executive Chairman rectifies current concerns that the Board likely would not consider Non-Executive Chairman candidates if the ability to do so were not already in the By-Laws.³⁵ The Proposed Rule Change clarifies that the Board need not disregard non-Executive Chairman candidates, and that it actually has the option to elect either an Executive Chairman who is closely involved in the day-to-day responsibilities of running OCC, or a Non-Executive Chairman primarily focused on the running of the Board. Additionally, OCC's proposal to relocate from the By-Laws to each of the Board Committee Charters the requirement that committee members are selected by the Board from among the directors recommended by the then-constituted GNC after consultation with the Chairman and serve at the pleasure of the Board is consistent with increasing the clarity and transparency of OCC's governance arrangements, as it would eliminate unnecessary duplication in the governing documents, since OCC already files each of the Board Committee Charters as OCC rules with the Commission. These proposed changes are thus consistent with Rule 17Ad-22(e)(2)(i).

The Commission believes that based on its review of the record and for the reasons described below, the proposed changes are consistent with Rule 17Ad-22(e)(2)(iv) under the Exchange Act, in that they help to ensure that the Board and senior management have the appropriate experience and skills to discharge their duties and responsibilities. Specifically, OCC proposed changes to its By-Laws to ensure that the Board and stockholders retain the discretion to elect a Management Director to its Board if the Chairman is a Non-Executive Chairman, as well as to ensure that the Board has the discretion to elect an additional Public Director to its Board if the elected Chairman is a Public Director. These changes would provide the Board with the ability to increase the size of the Board by one Director to ensure that it continues to have members with the appropriate skills and incentives to fulfill the Board's multiple roles, by either replacing or supplementing the elected Chairman's skills and background depending on his or her competing demands.

The Commission believes that the Proposed Rule Change is also consistent with Rule 17Ad-22(e)(2)(v) under the Exchange Act, in that the Proposed Rule Change does provide clear and direct lines of responsibility. The Commission has previously stated that covered clearing agencies should have policies and procedures that generally entail documenting the responsibilities of the board of directors and senior management, which could help foster accountability and complement requirements that address the qualifications of the board and management. This requires the covered clearing agency to further specify the roles that each individual would fulfill and the lines of responsibility that would exist within the board and within management.³⁶ In the current instance, the Proposed Rule Change clarifies which authorities and responsibilities remain with the Chairman, whether Executive or Non-Executive, and which authorities and responsibilities are transferred to other senior officers such as the CEO or COO if the elected Chairman is Non-Executive.

Finally, the Commission believes that the Proposed Rule Change is also consistent with Rule 17Ad-22(e)(2)(vi) under the Exchange Act, in that the Proposed Rule Change provides for governance arrangements that consider the interests of participants' customers, securities issues and holders, and other relevant stakeholders of the covered clearing agency. In recognizing that there may be a number of ways to address compliance with Rule 17Ad-22(e)(2), the Commission has stated that a covered clearing agency generally should consider, when establishing and maintaining policies and procedures that address governance, whether the major decisions of the covered clearing agency reflect appropriately the legitimate interests of its direct and indirect participants and other relevant stakeholders.³⁷ OCC's proposed changes to its Technology Charter to require an independent director as the chair of the committee would help to ensure that the interests of direct and indirect participants are considered as part of Technology Committee determinations, and also makes the Technology Charter consistent with the other Board Committee Charters.

The Commission believes, therefore, that the proposal to provide OCC's Board with the discretion to elect either an Executive Chairman or a Non-Executive Chairman, provide the Board and stockholders with the discretion to

elect a Management Director, clarify the respective authority and responsibility of any Executive Chairman or Non-Executive Chairman, and make other clarifying, conforming, and administrative changes to OCC's rules is consistent with the requirements of Rule 17Ad-22(e)(2)(i), (iv), (v), and (vi) under the Exchange Act.³⁸

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act³⁹ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁴⁰ that the Proposed Rule Change (SR-OCC-2021-007) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴¹

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021-20969 Filed 9-27-21; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 4:30 p.m. on Monday, September 27, 2021.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has

³⁸ 17 CFR 240.17Ad-22(e)(2)(i), (iv), (v), and (vi).

³⁹ In approving this Proposed Rule Change, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁴⁰ 15 U.S.C. 78s(b)(2).

⁴¹ 17 CFR 200.30-3(a)(12).

³⁴ See Securities Exchange Act Release 78961, 81 FR 70786, 70806 (Oct. 13, 2016) (File No. S7-03-14).

³⁵ See *supra* note 4 at 44107.

³⁶ See *supra* note 34 at 70804.

³⁷ *Id.* at 70806-07.

certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topic:

Other matters relating enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: September 23, 2021.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2021-21118 Filed 9-24-21; 11:15 am]

BILLING CODE 8011-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. 2022-2091]

Petition for Exemption; Summary of Petition Received; Country Club Lawn & Tree Specialist, LLC

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This notice contains a summary of a petition seeking relief from specified requirements of Federal Aviation Regulations. The purpose of this notice is to improve the public's awareness of, and participation in, the FAA's exemption process. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of the petition or its final disposition.

DATES: Comments on this petition must identify the petition docket number and must be received on or before October 18, 2021.

ADDRESSES: Send comments identified by docket number FAA-2021-0231 using any of the following methods:

- *Federal eRulemaking Portal:* Go to <https://www.regulations.gov> and follow the online instructions for sending your comments electronically.

- *Mail:* Send comments to Docket Operations, M-30; U.S. Department of

Transportation, 1200 New Jersey Avenue SE, Room W12-140, West Building Ground Floor, Washington, DC 20590-0001.

- *Hand Delivery or Courier:* Take comments to Docket Operations in Room W12-140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC 20590-0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

- *Fax:* Fax comments to Docket Operations at (202) 493-2251.

Privacy: In accordance with 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its rulemaking process. DOT posts these comments, without edit, including any personal information the commenter provides, to <https://www.regulations.gov>, as described in the system of records notice (DOT/ALL-14 FDMS), which can be reviewed at <https://www.dot.gov/privacy>.

Docket: Background documents or comments received may be read at <https://www.regulations.gov> at any time. Follow the online instructions for accessing the docket or go to the Docket Operations in Room W12-140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC 20590-0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Jake Troutman, (202) 683-7788, Office of Rulemaking, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591.

This notice is published pursuant to 14 CFR 11.85.

Issued in Washington, DC.

Timothy R. Adams,

Acting Executive Director, Office of Rulemaking.

Petition for Exemption

Docket No.: FAA-2021-0231.

Petitioner: Country Club Lawn & Tree Specialist, LLC.

Sections of 14 CFR Affected: 61.3(a)(1)(i); 91.7(a); 91.119(c); 91.121; 91.151(b); 91.405(a); 91.407(a)(1); 91.409(a)(1) & (2); 91.417(a) & (b); 137.19(c), (d), (e)(2)(ii), (e)(2)(iii), & (e)(2)(v); 137.31; 137.33; 137.41(c); 137.41(c); & 137.42.

Description of Relief Sought: Country Club Lawn & Tree Specialist, LLC seeks relief to operate the AG-122 unmanned aircraft system (UAS), with a maximum takeoff weight of 143.3 pounds, for simultaneous operation of up to three

UAS to conduct agricultural operations and vegetation control.

[FR Doc. 2021-20997 Filed 9-27-21; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No.-2022-2101]

Petition for Exemption; Summary of Petition Received; IVM Solutions, LLC

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This notice contains a summary of a petition seeking relief from specified requirements of Federal Aviation Regulations. The purpose of this notice is to improve the public's awareness of, and participation in, FAA's exemption process. Neither publication of this notice nor the inclusion nor omission of information in the summary is intended to affect the legal status of the petition or its final disposition.

DATES: Comments on this petition must identify the petition docket number and must be received on or before October 18, 2021.

ADDRESSES: Send comments identified by docket number FAA-2020-0765 using any of the following methods:

- *Federal eRulemaking Portal:* Go to <http://www.regulations.gov> and follow the online instructions for sending your comments electronically.

- *Mail:* Send comments to Docket Operations, M-30; U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room W12-140, West Building Ground Floor, Washington, DC 20590-0001.

- *Hand Delivery or Courier:* Take comments to Docket Operations in Room W12-140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC 20590-0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

- *Fax:* Fax comments to Docket Operations at (202) 493-2251.

Privacy: In accordance with 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its rulemaking process. DOT posts these comments, without edit, including any personal information the commenter provides, to <http://www.regulations.gov>, as described in the system of records notice (DOT/ALL-14 FDMS), which can be reviewed at <http://www.dot.gov/privacy>.