

definitions of conforming complex order and nonconforming complex order that are consistent with defined terms used on another options exchange.⁴⁰ The proposal incorporates the proposed definitions of conforming and nonconforming complex order into the Exchange's rules, including Exchange Rules 5.33(f)(2) and 5.85(b), and adds new Exchange Rules 5.33(f)(2)(b)(v) and 5.85(b)(4) and (5) to specifically address the permissible execution prices for stock-option orders, but makes no substantive changes to the permissible execution prices for complex order or stock-option orders.⁴¹ Accordingly, the proposal raises no new or novel regulatory issues. For these reasons, the Commission designates the proposal operative upon filing.⁴²

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2023-052 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.
- All submissions should refer to file number SR-CBOE-2023-052. This file number should be included on the

subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2023-052 and should be submitted on or before October 20, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴³

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-636, OMB Control No. 3235-0679]

Submission for OMB Review; Comment Request; Extension: Form PF and Rule 204(b)-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 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the

Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 204(b)-1 (17 CFR 275.204(b)-1) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*) implements sections 404 and 406 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") by requiring private fund advisers that have at least \$150 million in private fund assets under management to report certain information regarding the private funds they advise on Form PF. These advisers are the respondents to the collection of information.

Form PF is designed to facilitate the Financial Stability Oversight Council's ("FSOC") monitoring of systemic risk in the private fund industry and to assist FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies. The Commission and the Commodity Futures Trading Commission may also use information collected on Form PF in their regulatory programs, including examinations, investigations and investor protection efforts relating to private fund advisers.

Form PF divides respondents into two broad groups, Large Private Fund Advisers and smaller private fund advisers. "Large Private Fund Advisers" are advisers with at least \$1.5 billion in assets under management attributable to hedge funds ("large hedge fund advisers"), advisers that manage "liquidity funds" and have at least \$1 billion in combined assets under management attributable to liquidity funds and registered money market funds ("large liquidity fund advisers"), and advisers with at least \$2 billion in assets under management attributable to private equity funds ("large private equity fund advisers"). All other respondents are considered smaller private fund advisers.

The Commission estimates that most filers of Form PF have already made their first filing, and so the burden hours applicable to those filers will reflect only ongoing burdens, and not start-up burdens. Accordingly, the Commission estimates the total annual reporting and recordkeeping burden of the collection of information for each respondent is as follows:

(a) For smaller private fund advisers making their first Form PF filing, an estimated amortized average annual burden of 13 hours for each of the first three years

(b) for smaller private fund advisers that already make Form PF filings, an estimated amortized average annual

⁴⁰ See MIAx Rules 518(a)(8) and (a)(16).

⁴¹ The permissible execution prices for stock-options orders currently are addressed in Cboe Rules 5.33(f)(2)(B)(ii) and 5.85(b)(3).

⁴² For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁴³ 17 CFR 200.30-3(a)(12), (59).

burden of 15 hours for each of the next three years;

(c) for smaller private fund advisers, an estimated average annual burden of 5 hours for event reporting for smaller private equity fund advisers for each of the next three years;

(d) for large hedge fund advisers making their first Form PF filing, an estimated amortized average annual burden of 108 hours for each of the first three years;

(e) for large hedge fund advisers that already make Form PF filings, an estimated amortized average annual burden of 600 hours for each of the next three years;

(f) for large hedge fund advisers, an estimated average annual burden of 10 hours for current reporting for each of the next three years;

(g) for large liquidity fund advisers making their first Form PF filing, an estimated amortized average annual burden of 67 hours for each of the first three years;

(h) for large liquidity fund advisers that already make Form PF filings, an estimated amortized average annual burden of 280 hours for each of the next three years;

(i) for large private equity fund advisers making their first Form PF filing, an estimated amortized average annual burden of 84 hours for each of the first three years;

(j) for large private equity fund advisers that already make Form PF filings, an estimated amortized average annual burden of 100 hours for each of the next three years; and

(k) for large private equity fund advisers, an estimated average annual burden of 5 hours for event reporting for each of the next three years.

With respect to annual internal costs, the Commission estimates the collection of information will result in 122.86 burden hours per year on average for each respondent. With respect to external cost burdens, the Commission estimates a range from \$0 to \$50,000 per adviser. Estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. The changes in burden hours are due to the staff's estimates of the time costs and external costs that result from the adopted amendments, the use of updated data, and the use of different methodologies to calculate certain estimates. Compliance with the collection of information requirements of Form PF is mandatory for advisers that satisfy the criteria described in

Instruction 1 to the Form. Responses to the collection of information will be kept confidential to the extent permitted by law. The Commission does not intend to make public information reported on Form PF that is identifiable to any particular adviser or private fund, although the Commission may use Form PF information in an enforcement action. 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.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by October 30, 2023 to (i) MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: September 26, 2023.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–98494; File No. SR–FICC–2023–011]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change, as Modified by Amendment No. 1, To Adopt a Portfolio Differential Charge as an Additional Component to the Government Securities Division Required Fund Deposit

September 25, 2023.

I. Introduction

On August 3, 2023, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR–FICC–2023–011 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b–4 thereunder.² On August 16, 2023, FICC filed

Amendment No. 1 to the proposed rule change, to make clarifications to the proposed rule change.³ The proposed rule change, as modified by Amendment No. 1, is hereinafter referred to as the "Proposed Rule Change." The Proposed Rule Change was published for comment in the **Federal Register** on August 23, 2023.⁴ The Commission has received no comments on the Proposed Rule Change. For the reasons discussed below, the Commission is approving the Proposed Rule Change.⁵

II. Background

FICC is a central counterparty ("CCP"), which means it interposes itself as the buyer to every seller and seller to every buyer for the financial transactions it clears. FICC's Government Securities Division ("GSD")⁶ provides trade comparison, netting, risk management, settlement, and CCP services for the U.S. Government securities market. As such, FICC is exposed to the risk that one or more of its members may fail to make a payment or to deliver securities.

A key tool that FICC uses to manage its credit exposures to its members is the daily collection of the Required Fund Deposit (*i.e.*, margin) from each member. A member's margin is designed to mitigate potential losses associated with liquidation of the member's portfolio in the event of that member's default. The aggregated amount of all members' margin constitutes the Clearing Fund, which FICC would be able to access should a defaulted member's own margin be insufficient to satisfy losses to FICC caused by the liquidation of that member's portfolio. Each member's margin consists of a number of

³ Amendment No. 1 made clarifications and corrections to the description of the proposed rule change and Exhibit 3a of the filing (Summary of Impact Study) to incorporate a longer impact analysis. As originally filed, the time-period of the impact analysis was November 2021 to October 2022. As amended by Amendment No. 1, the time-period of the impact analysis is November 2021 to March 2023. These clarifications and corrections have been incorporated, as appropriate, into the proposed rule change. FICC has requested confidential treatment of Exhibit 3a, pursuant to 17 CFR 240.24b–2.

⁴ See Securities Exchange Act Release No. 98160 (Aug. 17, 2023), 88 FR 57485 (Aug. 23, 2023) (File No. SR–FICC–2023–011) ("Notice of Filing").

⁵ Capitalized terms not defined herein are defined in the GSD Rulebook ("Rules"), available at https://www.dtcc.com/-/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf.

⁶ FICC operates two divisions: GSD and the Mortgage-Backed Securities Division ("MBSD"). GSD provides CCP services for the U.S. Government securities market; MBSD provides CCP services for the U.S. mortgage-backed securities market. GSD and MBSD maintain separate sets of rules, margin models, and clearing funds. The Proposed Rule Change relates solely to GSD.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.