

the Commission believes that the proposal is consistent with assuring the safeguarding of securities and funds which are in OCC's custody or control.

The Commission believes, therefore, that the proposal to modify the auction participation requirements for Clearing Members and non-Clearing Members is consistent with the requirements of Section 17A(b)(3)(F) of the Exchange Act.¹⁴

B. Consistency With Rule 17Ad-22(e)(13) Under the Exchange Act

Rule 17Ad-22(e)(13) under the Exchange Act requires OCC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to ensure the covered clearing agency has the authority and operational capacity to take timely action to contain losses and liquidity demands.¹⁵

Based on its review of the record, and for the reasons described below, the Commission believes that the proposed changes described above are consistent with Rule 17Ad-22(e)(13) under the Exchange Act. The proposed changes would facilitate on-boarding of potential bidders by removing certain administrative steps in the process of becoming a pre-qualified auction bidder. For example, the proposal would remove an administrative step so that Clearing Members would not need OCC's initial invitation for consideration as a pre-qualified bidder. As long as a Clearing Member completes the required documentation in advance, the Clearing Member could be considered for the pre-qualified bidder pool. Meanwhile, OCC proposes to remove the initial step for OCC to post a website invitation notice to non-Clearing Members from time to time, and to remove existing limitations on non-Clearing Members seeking to become pre-qualified bidders (e.g., that a non-Clearing Member must currently fulfill certain trading activity requirements to pre-qualify as a bidder generally, as opposed to having its trading activity considered later during a selection process for participation in a specific auction). Additionally, OCC's proposal to eliminate periodic reviews of the pre-qualified bidder pool and the accompanying removal process would simplify the administration of pre-qualified bidders, as it would eliminate a bidder review process that appears duplicative in purpose to the I&P .02(d)

pre-auction reviews that OCC has stated it would continue to perform.¹⁶

Removing administrative obstacles to the bidder on-boarding process would increase the likelihood that OCC would have a large enough bidder pool and the operational capacity to hold efficient, competitive auctions in a timely manner, and as a result cover losses and meet liquidity demands promptly. The Commission believes, therefore, that the proposal to modify auction participant requirements for Clearing Members and non-Clearing Members is consistent with the requirements of Rule 17Ad-22(e)(13) under the Exchange Act.¹⁷

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 Act¹⁸ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,¹⁹ that the Proposed Rule Change (SR-OCC-2021-004) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

J. Matthew DeLesDernier,
Assistant Secretary.

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DEPARTMENT OF STATE

[Public Notice: 11427]

Determination and Certification of Countries Not Cooperating Fully With Antiterrorism Efforts

Pursuant to section 40A of the Arms Export Control Act (22 U.S.C. 2781), and Executive Order 13637, as amended, I hereby determine and certify to the Congress that the following countries are not cooperating fully with United States antiterrorism efforts: Iran, Democratic People's Republic of Korea

¹⁶ The Commission also believes that in the case of non-Clearing Member auction participants, OCC will continue to meet the requirements of Rule 17Ad-22(e)(19) regarding "indirect participants," as OCC intends to continue performing the I&P .02(d) pre-auction reviews for both Clearing Member and non-Clearing Member participants. See 17 CFR 240.17Ad-22(e)(19).

¹⁷ 17 CFR 240.17Ad-22(e)(13).

¹⁸ 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).

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ 17 CFR 200.30-3(a)(12).

(DPRK, or North Korea), Syria, Venezuela, and Cuba.

This determination and certification shall be transmitted to the Congress and published in the **Federal Register**.

Dated: May 14, 2021.

Anthony J. Blinken,

Secretary of State.

[FR Doc. 2021-10948 Filed 5-24-21; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice: 11429]

Designation of Yusuf al-Madani as a Specially Designated Global Terrorist

Acting under the authority of and in accordance with sections 1(a)(ii)(A) of Executive Order 13224 of September 23, 2001, as amended by Executive Order 13268 of July 2, 2002, Executive Order 13284 of January 23, 2003, and Executive Order 13886 of September 9, 2019, I hereby determine that the person known as Yusuf al-Madani, also known as Yusif al-Madani, also known as Abu Husayn, also known as Youssef Ahssan Ismail al-Madani, also known as Youssef al-Madani, is a foreign person who poses a significant risk of committing an act of terrorism that threaten the security of U.S. nationals or the national security, foreign policy, or economy of the United States.

Consistent with the determination in section 10 of Executive Order 13224 that prior notice to persons determined to be subject to the Order who might have a constitutional presence in the United States would render ineffectual the blocking and other measures authorized in the Order because of the ability to transfer funds instantaneously, I determine that no prior notice needs to be provided to any person subject to this determination who might have a constitutional presence in the United States, because to do so would render ineffectual the measures authorized in the Order.

This notice shall be published in the **Federal Register**.

Dated: May 19, 2021.

Anthony J. Blinken,

Secretary of State.

[FR Doc. 2021-11052 Filed 5-24-21; 8:45 am]

BILLING CODE 4710-AD-P

¹⁴ 15 U.S.C. 78q-1(b)(3)(F).

¹⁵ 17 CFR 240.17Ad-22(e)(13).