

scheduled reductions to the Default Fund amount or recalculate the liquidity indicators whenever significant extraordinary liquidity is injected intraday in the settlement systems.

The policies and procedures set out in the amended Framework, therefore, are designed to enhance LCH SA's ability to measure, monitor, and manage the liquidity risk that may arise in connection with its activities as a covered clearing agency. As such the amendments to the Framework regarding LCH SA's liquidity requirements are consistent with the requirements of Regulation 17dA-22(e)(7)(i)¹² requiring that a covered clearing agency's policies and procedures be reasonably designed to ensure that it maintains sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that includes the default of the participant family that would generate the largest aggregate payment obligation for it in extreme but plausible market conditions and also with Regulation 17dA-22(e)(7)(ii)¹³ requiring a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to ensure that it holds qualifying liquid resources sufficient to meet the minimum liquidity resource requirement in each relevant currency for which the covered clearing agency has payment obligations owed to clearing members.

B. Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.¹⁴ LCH SA does not believe the Proposed Rule Change would have any impact, or impose any burden, on competition. The Proposed Rule Change does not address any competitive issue or have any impact on the competition among central counterparties. LCH SA operates an open access model, and the Proposed Rule Change will have no effect on this model.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-LCH SA-2023-001 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-LCH SA-2023-001. 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at: <https://www.lch.com/resources/rulebooks/proposed-rule-changes>. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-LCH SA-2023-001 and should be submitted on or before February 14, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2023-01270 Filed 1-23-23; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-340, OMB Control No. 3235-0375]

Submission for OMB Review; Comment Request; Extension: Schedule 13E-4F

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 this request for extension of the previously approved collection of information discussed below.

Schedule 13E-4F (17 CFR 240.13e-102) may be used by an issuer that is incorporated or organized under the laws of Canada to make a cash tender or exchange offer for the issuer's own securities if less than 40 percent of the class of such issuer's securities outstanding that are the subject of the tender offer is held by U.S. holders. The

¹² 17 CFR 240.17Ad-22(e)(7)(i).

¹³ 17 CFR 240.17Ad-22(e)(7)(ii).

¹⁴ 15 U.S.C. 78q-1(b)(3)(I).

¹⁵ 17 CFR 200.30-3(a)(12).

information collected must be filed with the Commission and is publicly available. We estimate that it takes approximately 2 hours per response to prepare Schedule 13E-4F and that the information is filed by approximately 3 respondents annually for a total annual reporting burden of 6 hours (2 hours per response $\times$ 3 responses).

An agency may conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid 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 February 23, 2023 to (i) www.reginfo.gov/public/do/PRAMain 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: January 18, 2023.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023-01248 Filed 1-23-23; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96697; File No. SR-NYSECHX-2023-02]

Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify Rule 7.31

January 18, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 4, 2023, the NYSE Chicago, Inc. (“NYSE Chicago” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit

comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to modify Rule 7.31 regarding MPL–IOC Orders. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.31 regarding MPL–IOC Orders. Rule 7.31(d)(3) defines a Mid-Point Liquidity Order (“MPL Order”) as a Limit Order to buy (sell) that is not displayed and does not route, with a working price at the lower (higher) of the midpoint of the PBBO or its limit price. An MPL Order may be entered during any Exchange trading session and is ranked Priority 3—Non-Display Orders. An MPL Order to buy (sell) must be designated with a limit price in the minimum price variation for the security and will be eligible to trade at its working price.³ If there is no PBB or PBO, or if the PBBO is locked or crossed, an arriving or resting MPL Order will not be eligible to trade until the PBBO is not locked or crossed. If a resting MPL Order to buy (sell) trades with another MPL Order to sell (buy) after the PBBO is unlocked or uncrossed, the MPL Order with the later working time will be the liquidity-removing order.⁴

An Aggressing MPL Order to buy (sell) will trade at the working price of resting orders to sell (buy) when such resting orders have a working price at or

below (above) the working price of the MPL Order. Resting MPL Orders to buy (sell) will trade against all Aggressing Orders to sell (buy) priced at or below (above) the working price of the MPL Order.⁵

Currently, Rule 7.31(d)(3)(D) provides that an MPL Order may be designated with an Immediate-or-Cancel (“IOC”) Modifier (an “MPL–IOC Order”). An MPL Order designated IOC will be traded in whole or in part on the Exchange as soon as such order is received, and any untraded quantity will be cancelled.⁶ Rule 7.31(d)(3)(D) further provides that, subject to the IOC Modifier, an MPL–IOC Order follows the same trading and priority rules as an MPL Order (as described above), except that an MPL–IOC Order will be rejected if (i) the order entry size is less than one round lot or (ii) there is no PBBO or the PBBO is locked or crossed.

The Exchange proposes to modify Rule 7.31(d)(3)(D) to permit MPL–IOC Orders to be entered in any size and thus proposes to eliminate rule text currently providing that an MPL–IOC Order would be rejected if entered in a quantity less than one round lot. The Exchange believes that requiring MPL–IOC Orders to be entered in round lots is unnecessary and that providing Participants with the option to enter MPL–IOC Orders in odd lots could increase liquidity and enhance opportunities for order execution on the Exchange. The Exchange notes that permitting odd-lot order quantities is not novel on the Exchange or other cash equity exchanges and believes that this proposed change would align the Exchange’s handling of MPL–IOC Orders with the treatment of equivalent order types on other cash equity exchanges.⁷

Because of the technology changes associated with this proposed rule change, the Exchange will announce the implementation date by Trader Update,

⁵ See Rule 7.31(d)(3)(C).

⁶ See Rule 7.31(b)(2) (defining IOC Modifier).

⁷ See, e.g., Members Exchange Rules 11.8(c)(1) and (2) (providing that a Midpoint Peg Order may be designated IOC and may be entered as an odd lot, round lot, or mixed lot); Cboe EDGX Exchange, Inc. Rules 11.8(d)(1) and (2) (providing that a MidPoint Peg Order may have an IOC instruction and may be entered as an odd lot, round lot, or mixed lot); Cboe EDGA Exchange, Inc. Rules 11.8(d)(1) and (2) (same). The Exchange also notes that the rules of the Nasdaq Stock Market LLC (“Nasdaq”), Cboe BZX Exchange, Inc. (“BZX”), and Cboe BYX Exchange, Inc. (“BYX”) appear to permit orders, including orders analogous to MPL–IOC Orders, to be entered in any size. See Nasdaq Rule 4703(b) (providing that an order may be entered in any whole share size, except as otherwise provided); BZX Rule 11.2 (providing that orders are eligible for odd-lot, round-lot, and mixed-lot executions unless otherwise indicated); BYX Rule 11.2 (same).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Rule 7.31(d)(3)(A).

⁴ See Rule 7.31(d)(3)(B).