

Federal Communications Commission.

Marlene H. Dortch,

Secretary, Office of the Secretary.

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FEDERAL COMMUNICATIONS COMMISSION

Federal Advisory Committee Act; Communications Security, Reliability, and Interoperability Council

AGENCY: Federal Communications Commission.

ACTION: Notice.

SUMMARY: In accordance with the Federal Advisory Committee Act, this document advises interested persons that the Federal Communications Commission's (FCC or Commission) Communications Security, Reliability, and Interoperability Council (CSRIC) VI will hold its third meeting.

DATES: December 12, 2017.

ADDRESSES: Federal Communications Commission, Room TW-C305 (Commission Meeting Room), 445 12th Street SW, Washington, DC 20554.

FOR FURTHER INFORMATION CONTACT: Jeffery Goldthorp, Designated Federal Officer, (202) 418-1096 (voice) or jeffery.goldthorp@fcc.gov (email); or Suzon Cameron, Deputy Designated Federal Officer, (202) 418-1916 (voice) or suzon.cameron@fcc.gov (email).

SUPPLEMENTARY INFORMATION: The notice of this meeting was first published in the *Federal Register* on December 5, 2017, only 7 days in advance of the meeting. While the publication did not meet the 15-day requirement for advance publication, exceptional circumstances warrant proceeding with the December 12, 2017 CSRIC meeting. CSRIC members and the public were informed of the December 12 meeting at the October 26, 2017 public meeting of the Council, and CSRIC members have been advised informally of the December meeting date on more than one occasion since then. In addition, the date of the December meeting has been available on the FCC's CSRIC website for at two months. A significant number of Council members have made business and travel plans in accordance with this schedule, and there is no date within one month of the planned date that will accommodate Council members' schedules. Delaying the meeting will cause undue financial burdens on many of the members and any members of the public who have made travel arrangements.

In addition, it is not possible at this time to schedule a half-day meeting in

the FCC's Commission Meeting Room for any date within one month of December 12, 2017. As the December 2017 meeting date was announced at the October 2017 public meeting of the Council, the meeting has now been broadly announced to the public more than once.

The December 5, 2017, **Federal Register** notice is available at 82 FR 57444 (December 5, 2017) and <https://www.federalregister.gov/documents/2017/12/05/2017-26159/federal-advisory-committee-act-communications-security-reliability-and-interoperability-council>.

Additional information regarding the CSRIC can be found at: <https://www.fcc.gov/about-fcc/advisory-committees/communications-security-reliability-and-interoperability-council>.

Federal Communications Commission.

Marlene H. Dortch,

Secretary.

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Quarterly Savings and Loan Holding Company Report.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer—Nuha Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and

requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

Report title: Quarterly Savings and Loan Holding Company Report.

Agency form number: FR 2320.

OMB control number: 7100-0345.

Frequency: Quarterly.

Respondents: Savings and loan holding companies (SLHCs) that are currently exempt from filing other Federal Reserve regulatory reports.

Estimated number of respondents: 15.

Estimated average hours per response: 2.5 hours.

Estimated annual burden hours: 150 hours.

General Description of Report: The FR 2320 collects select parent only and consolidated balance sheet and income statement financial data and organizational structure data from SLHCs that are currently exempt from filing other Federal Reserve regulatory reports (exempt SLHCs).¹ The FR 2320 is used by the Board to analyze the overall financial condition of exempt SLHCs to ensure safe and sound operations. These data assist the Board in the evaluation of a diversified holding company and in determining whether an institution is in compliance with applicable laws and regulations.

Legal authorization and confidentiality: The Board has determined that the Home Owners' Loan Act authorizes the Board to require SLHCs to file "such reports as may be required by the Board" and instructs that such reports "shall contain such information concerning the operations of such savings and loan holding

¹ To be exempt, an SLHC must meet one of the following criteria: (1) The SLHC was formed under section 10(c)(9)(C) of the Home Owners' Loan Act (HOLA) and the consolidated assets of its saving association subsidiaries make up less than 5 percent of the total consolidated assets of the SLHC; or (2) its top-tier holding company is an insurance company that only prepares financial statements using statutory accounting principles.

company and its subsidiaries as the Board may require.” (12 U.S.C. 1467a(b)(2)). The obligation to respond is mandatory for exempt SLHCs. In some cases, lower-tier SLHCs may voluntarily file the FR 2320. In other cases lower-tier SLHCs may be required to file (in addition to the top-tier SLHC) for safety and soundness purposes at the discretion of the appropriate Federal Reserve Bank.

The Board also has determined that data items C572, C573, and C574 (line items 24, 25, and 26) may be protected from disclosure under exemption 4 of the Freedom of Information Act (FOIA). Commercial or financial information may be protected from disclosure under exemption 4 if disclosure of such information is likely to cause substantial competitive harm to the provider of the information. (5 U.S.C. 552(b)(4)). The data items listed above pertain to new or changed pledges, or capital stock of any subsidiary savings association that secures short-term or long-term debt or other borrowings of the SLHC; changes to any class of securities of the SLHC or any of its subsidiaries that would negatively impact investors; and defaults of the SLHC or any of its subsidiaries during the quarter. Disclosure of this type of information is likely to cause substantial competitive harm to the SLHC providing the information and thus this information may be protected from disclosure under FOIA exemption 4.

With regard to the remaining data items on the FR 2320, the Board has determined that institutions may request confidential treatment for any FR 2320 data item or for all FR 2320 data items, and that confidential treatment will be reviewed on a case-by-case basis.

Current actions: On August 23, 2017, the Federal Reserve published a notice in the **Federal Register** (82 FR 40000) requesting public comment for 60 days on the extension, without revision, of the Quarterly Savings and Loan Holding Company Report. The comment period for this notice expired on October 23, 2017. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, December 7, 2017.

Ann E. Misback,
Secretary of the Board.

[FR Doc. 2017-26710 Filed 12-11-17; 8:45 am]

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FEDERAL RESERVE SYSTEM

[Docket Number OP-1573]

Production of Rates Based on Data for Repurchase Agreements

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is announcing the production and publication of three rates by the Federal Reserve Bank of New York (FRBNY), in coordination with the U.S. Office of Financial Research (OFR), based on data for overnight repurchase agreement transactions on Treasury securities.

DATES: FRBNY intends to begin publishing the three rates during the second quarter of 2018.

FOR FURTHER INFORMATION CONTACT: David Bowman, Associate Director, (202-452-2334), Division of International Finance; or Christopher W. Clubb, Special Counsel (202-452-3904), Evan Winerman, Counsel (202-872-7578), Legal Division; for users of Telecommunications Device for the Deaf (TDD) only, contact (202-263-4869).

SUPPLEMENTARY INFORMATION:

I. Background

On August 30, 2017, the Board published a notice and request for public comment (Request for Information) on the proposal that FRBNY, in coordination with OFR, produce and publish three rates based on overnight repurchase agreement (repo) transactions on U.S. Treasury securities (Treasury repo).¹ The three rates (collectively, the “Treasury repo rates”) would be based on transaction-level data from various segments of the repo market.

A. Summary of Proposed Rates

Rate 1: Tri-Party General Collateral Rate (TGCR)

The Request for Information indicated that this rate would be a measure of rates on overnight, specific-counterparty tri-party Treasury general collateral (GC) repo. This rate would be calculated based on transaction-level tri-party repo data collected from the Bank of New York Mellon (BNYM) under the Board’s supervisory authority. The rate would exclude General Collateral Finance (GCF) Repo[®] cleared by the Fixed Income Clearing Corporation (FICC) and

transactions in which a Federal Reserve Bank is a counterparty.²

Rate 2: Broad General Collateral Rate (BGCR)

The Request for Information indicated that this rate would provide a broad measure of rates on overnight Treasury GC repo transactions. The rate would be calculated based on the same transaction-level tri-party repo data collected from BNYM as in the TGCR plus GCF Repo data obtained from DTCC Solutions LLC (DTCC Solutions), an affiliate of the Depository Trust & Clearing Corporation (DTCC).

Rate 3: Secured Overnight Financing Rate (SOFR)

The Request for Information indicated that this rate would provide a broad measure of the general cost of financing Treasury securities overnight. The rate would be calculated based on the tri-party data from BNYM and GCF Repo data from DTCC Solutions used to calculate the BGCR, plus bilateral Treasury repo transactions cleared through FICC’s Delivery-versus-Payment (DVP) service, filtered to remove some (but not all) transactions considered “specials.”³ This rate would not be a pure GC repo rate, but would offer the broadest measure of dealers’ cost of financing Treasury securities overnight.

B. Proposed Calculation of and Publication of the Rates

The Request for Information stated that FRBNY would use a volume-weighted median as the central tendency measure for each of the three Treasury repo rates described above. FRBNY would publish summary statistics to accompany the daily publication of the rate, which would consist of the 1st, 25th, 75th and 99th volume-weighted percentile rates, as well as volumes.

The Request for Information included a target publication time of 8:30 a.m. ET. The Request for Information stated that the rates would be revised only on a same-day basis, and only if the revision would result in a shift in the volume-weighted median by more than one

² A Federal Reserve Bank may enter into bilateral and tri-party Treasury repos in order to implement monetary policy. Because all three proposed rates were intended to reflect rates on trades between market participants, it was proposed that all would exclude Federal Reserve repos.

³ “Specials” are repos for specific-issue collateral, which can take place at much lower rates than GC trades because cash providers may be willing to accept a lesser return on their cash, or even at times accept a negative return, in order to secure a particular security. The Request for Information noted that FRBNY could filter out specials by simply excluding the lowest quartile of bilateral transaction volume.

¹ 82 FR 41259 (Aug. 30, 2017). The Request for Information included a detailed overview of the Treasury repo market.