

would be earlier in the document than its current placement, the proposed rule change would strengthen the documentation surrounding ICC's stress testing methodology by highlighting and emphasizing to the document's users, especially those involved in the daily risk management process, that the methodology's scenarios establish whether available financial resources are sufficient to cover hypothetical losses of the two greatest clearing participant affiliate groups.

Additionally, the proposed rule change updates terminology and makes other clarifying updates. Some examples of changes include: "CP AG" used to reference clearing participants under a common parent, "Lehman Brothers" shortened to "LB", "sum" replaces "total," utilization of a table to list reports associated with stress scenarios, and minor placement and numbering changes to figures in the document. The Commission believes that these clarification updates enhance the readability of the Stress Testing Framework.

Further, as described above, the proposed rule change removes information that is no longer relevant (such as the 'Correlation Sensitivity Analysis based on Monte Carlo Simulations' section) and moves sections around (such as moving the 'General Wrong Way Risk and Contagion Stress Test' ahead of the adequacy and sensitivity analysis sections rather than between these sections). The Commission believes that these revisions enhance the documentation of the Stress Testing Framework by ensuring that it contains only currently relevant information and groups related sections in a non-disruptive manner.

The Commission believes that by enhancing readability and ensuring that the documentation of ICC's Stress Testing Framework remains up-to-date, clear, and transparent, the clarification and clean-up changes described above will promote the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds within the meaning of Section 17A(b)(3)(F) of the Act.⁹

B. Consistency With Rule 17Ad-22(b)(3)

Rule 17Ad-22(b)(3) requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain sufficient financial resources to withstand, at a minimum, a default by the two participant families to which it

has the largest exposure in extreme but plausible market conditions.¹⁰

The Commission believes that the proposed changes to the Stress Testing Framework described above provide further clarity and transparency regarding ICC's stress testing practices by strengthening the documentation surrounding ICC's stress testing methodology through the introduction of the cover-2 concepts earlier in the document, updates to stress testing terminology to maintain uniformity, and providing additional clarity on the reporting of stress testing scenarios.

The Commission further believes that these proposed revisions enhance ICC's approach to identifying potential weaknesses in the risk management system with changes to procedures related to the identification and remediation of poor stress testing performance. Specifically, as described above, the proposed changes more clearly define the scenarios corresponding to the Historically Observed and Hypothetically Constructed Extreme but Plausible Scenarios and, with respect to stress results, specify that it considers hypothetical losses on a cover-2 basis and cross-references a section on remediation of poor stress testing performance. The Commission therefore believes that these proposed changes support ICC's ability to maintain sufficient financial resources to withstand, at a minimum, a default by the two CP families to which it has the largest exposures in extreme but plausible market conditions, consistent with the requirements of Rule 17Ad-22(b)(3).¹¹

C. Consistency With Rule 17Ad-22(d)(8)

Rule 17Ad-22(d)(8) requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to have governance arrangements that are clear and transparent to fulfill the public interest requirements in Section 17A of the Act¹² applicable to clearing agencies, to support the objectives of owners and participants, and to promote the effectiveness of the clearing agency's risk management procedures.¹³

As described above, the proposed changes clarify the frequency at which stress testing results are reviewed and discussed as well as the actions taken upon identification of poor testing results. Further, the proposed changes describe the involvement of the Chief

Risk Officer, Risk Oversight Officer, Risk Department, Risk Working Group, the Risk Committee, and the Board in addressing poor stress testing results. The Commission believes that by making such clarifications, the proposed changes strengthen the governance arrangements set forth in the Stress Testing Framework by clearly documenting responsibility for the identification and remediation of poor stress testing performance. As such, the Commission believes that these governance arrangements are consistent with the requirements of Rule 17Ad-22(d)(8).¹⁴

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act¹⁵ and Rules 17Ad-22(b)(3) and 17Ad-22(d)(8) thereunder.¹⁶

It is therefore ordered pursuant to Section 19(b)(2) of the Act¹⁷ that the proposed rule change (SR-ICC-2019-005) be, and hereby is, approved.¹⁸

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2019-15340 Filed 7-18-19; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #16039 and #16040; OKLAHOMA Disaster Number OK-00131]

Presidential Declaration of a Major Disaster for Public Assistance Only for the State of Oklahoma

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Oklahoma (FEMA-4453-DR), dated 07/12/2019.

Incident: Severe Storms, Tornadoes, Straight-line Winds, and Flooding.

¹⁴ 17 CFR 240.17Ad-22(d)(8).

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).

¹⁶ 17 CFR 240.17Ad-22(b)(3) and 17 CFR 240.17Ad-22(d)(8).

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁹ 17 CFR 200.30-3(a)(12).

¹⁰ 17 CFR 240.17Ad-22(b)(3).

¹¹ *Id.*

¹² 15 U.S.C. 78q-1.

¹³ 17 CFR 240.17Ad-22(d)(8).

⁹ *Id.*

Incident Period: 04/30/2019 through 05/01/2019.

DATES: Issued on 07/12/2019.

Physical Loan Application Deadline Date: 09/10/2019.

Economic Injury (EIDL) Loan Application Deadline Date: 04/13/2020.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 07/12/2019, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Alfalfa, Atoka, Bryan, Coal, Craig, Kay, Lincoln, Love, Major, Noble, Nowata, Okmulgee, Osage, Ottawa, Pittsburg, Pushmataha, Stephens, Tillman.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Non-Profit Organizations with Credit Available Elsewhere	2.750
Non-Profit Organizations without Credit Available Elsewhere	2.750
<i>For Economic Injury:</i>	
Non-Profit Organizations without Credit Available Elsewhere	2.750

The number assigned to this disaster for physical damage is 16039B and for economic injury is 160400.

(Catalog of Federal Domestic Assistance Number 59008)

Cynthia Pitts,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 2019-15410 Filed 7-18-19; 8:45 am]

BILLING CODE 8026-03-P

DEPARTMENT OF TRANSPORTATION

Federal Transit Administration

[FTA Docket No. FTA 2019-0015]

Agency Information Collection Activity Under OMB Review

AGENCY: Federal Transit Administration, DOT.

ACTION: Notice of request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995, this notice announces that the Information Collection Requirements (ICRs) abstracted below have been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describe the nature of the information collection and their expected burdens.

DATES: Comments must be submitted on or before August 19, 2019.

ADDRESSES: All written comments must refer to the docket number that appears at the top of this document and be submitted to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street NW, Washington, DC 20503, Attention: FTA Desk Officer.

Alternatively, comments may be sent via email to the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget, at the following address: oira_submissions@omb.eop.gov.

FOR FURTHER INFORMATION CONTACT: Tia Swain, Office of Administration, Management Planning Division, 1200 New Jersey Avenue SE, Mail Stop TAD-10, Washington, DC 20590, (202) 366-0354 or tia.swain@dot.gov.

SUPPLEMENTARY INFORMATION: The Paperwork Reduction Act of 1995 (PRA), Public Law 104-13, Section 2, 109 Stat. 163 (1995) (codified as revised at 44 U.S.C. 3501-3520), and its implementing regulations, 5 CFR part 1320, require Federal agencies to issue two notices seeking public comment on information collection activities before OMB may approve paperwork packages. 44 U.S.C. 3506, 3507; 5 CFR 1320.5, 1320.8(d)(1), 1320.12. On May 14, 2019, FTA published a 60-day notice (84 FR 21404) in the **Federal Register** soliciting comments on the ICR that the agency was seeking OMB approval. FTA received no comments after issuing this 60-day notice. Accordingly, DOT announces that these information collection activities have been re-evaluated and certified under 5 CFR 1320.5(a) and forwarded to OMB for review and approval pursuant to 5 CFR 1320.12(c).

Before OMB decides whether to approve these proposed collections of information, it must provide 30 days for public comment. 44 U.S.C. 3507(b); 5 CFR 1320.12(d). Federal law requires OMB to approve or disapprove paperwork packages between 30 and 60 days after the 30-day notice is published. 44 U.S.C. 3507(b)-(c); 5 CFR 1320.12(d); *see also* 60 FR 44978, 44983, Aug. 29, 1995. OMB believes that the 30-day notice informs the regulated community to file relevant comments and affords the agency adequate time to digest public comments before it renders a decision. 60 FR 44983, Aug. 29, 1995. Therefore, respondents should submit their respective comments to OMB within 30 days of publication to best ensure having their full effect. 5 CFR 1320.12(c); *see also* 60 FR 44983, Aug. 29, 1995.

The summaries below describe the nature of the information collection requirements (ICRs) and the expected burden. The requirements are being submitted for clearance by OMB as required by the PRA.

Title: Rail Fixed Guideway Systems; State Safety Oversight.

OMB Control Number: 2132-0558.

Type of Request: Renewal of a previously approved information collection.

Abstract: FTA administers a national program for public transportation safety under 49 U.S.C. Section 5329. One element of this program, at 49 U.S.C. 5329(e), requires States to oversee the safety of the rail transit agencies (RTAs) in their jurisdictions, including heavy and light rail systems, streetcars, inclined planes, cable cars, monorail/automated guideways and hybrid rail. Through this program, State Safety Oversight Agencies (SSOAs) ensure that RTAs identify and address safety risks, follow their safety rules and procedures, and take corrective action to address safety deficiencies. This program, which only applies to RTAs, enhances and replaces the State Safety Oversight (SSO) program previously authorized at 49 U.S.C. 5330.

The previously authorized program required SSOAs to perform oversight without Federal grant funding available. As a result, the approved information collection included burden hours associated with activities administered by SSO agencies to collect information from RTAs and activities performed by RTAs to provide information to SSOAs. FTA decided to include these burden hours to address concerns raised by SSOAs and RTAs regarding unfunded Federal requirements.

With the expiration of the previously authorized program, and the new