reduce information asymmetry and improve price discovery for trades executed during those extended hours.

Anticipated Costs

Members may incur initial and ongoing costs, such as programming, maintenance, and compliance costs, to implement and maintain systems to report OTC trades in NMS stocks pursuant to the proposed rule change. Furthermore, members that use third-party vendors to report OTC trades in NMS stocks to the TRFs may need to adjust their business relationships to comply with the proposed rule change.

The extent of these costs for each member will depend in part on the current activities and reporting systems of each member with respect to OTC trading in NMS stocks. As discussed above, FINRA estimates 41 firms reported at least one trade executed outside of the current TRF operating hours during the period from March 30, 2026 to April 30, 2026. Almost all of these 41 firms also reported at least one trade executed between 4:00 a.m. and 8:00 p.m. on Business Days, and therefore these firms would already have systems in place to report these trades as soon as practicable but no later than 10 seconds after execution,[39] which may indicate that the initial fixed costs and variable costs may be lower for those members.[40]

FINRA identified a very small number of firms reporting trades executed exclusively outside of current TRF operating hours. To the extent these firms are not able to report trades as soon as practicable but no later than 10 seconds after execution or by 9:15 p.m., as applicable, such firms may incur costs to upgrade systems or employ a vendor to report in compliance with the amended rule.

[39] Among the 41 firms, certain firms may have utilized the temporary exception that allows them to continue reporting at 8:15 a.m. for specified overnight transactions. *See supra* note 6. Firms that have availed themselves of the temporary exception, effective March 30, 2026, and that execute trades exclusively between 4:00 a.m. to 8:00 a.m., may not have the requisite system infrastructure already in place to meet the new reporting requirements. Consequently, these firms may be required to incur costs to develop, implement, and maintain the necessary systems to comply with the proposed amendments.

[40] Similarly, between January 1, 2025 and March 27, 2026, almost all of the 158 firms that executed at least one OTC trade in NMS stocks outside of the then-effective TRF operating hours also executed at least one OTC trade in NMS stocks during those TRF operating hours, which must be reported as soon as practicable but no later than 10 seconds after execution.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[41] and Rule 19b–4(f)(6) thereunder.[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 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 (*http://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include File Number SR–FINRA–2026–015 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–FINRA–2026–015. 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 filing will be available for inspection and copying at the principal office of FINRA. 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–FINRA–2026–015 and should be submitted on or before August 10, 2026.

[41] 15 U.S.C. 78s(b)(3)(A).

[42] 17 CFR 240.19b–4(f)(6).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–14528 Filed 7–17–26; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–105918; File No. SR–ICC–2026–004]**

## Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the Operational Risk Management Framework

July 15, 2026.

### I. Introduction

On May 29, 2026, ICE Clear Credit LLC (''ICC'') filed with the Securities and Exchange Commission (the ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change (hereafter, ''Proposed Rule Change'') to revise the Operational Risk Management Framework (''ORMF''). The Proposed Rule Change was published for comment in the **Federal Register** on June 8, 2026.[3] The Commission has not received comments regarding the Proposed Rule Change. For the reasons discussed below, the Commission is approving the Proposed Rule Change.

### II. Description of the Proposed Rule Change

ICC is registered with the Commission as a clearing agency for the purpose of clearing Credit Default Swap (''CDS'')

[43] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Operational Risk Management Framework; Securities Exchange Act Release No. 34–105606 (June 3, 2026), 91 FR 34681 (June 8, 2026) (SR–ICC–2026–004) (''Notice'').

contracts.[4] ICC's parent company is Intercontinental Exchange, Inc. (''ICE''), which also provides core services to ICC that directly support the delivery of clearance and settlement functionality or other purposes material to ICC's business as a registered clearing agency. In its role as a CDS clearing agency, ICC faces operational risks stemming from the breakdown of systems and processes that that would impair ICC's ability to complete settlements or ICC's internal business operations. The ORMF outlines ICC's risk assessment and oversight program, which aims to address such operational risks, including by reducing operational incidents, encouraging process and control improvement, bringing transparency to operational performance standard monitoring, and fulfilling regulatory obligations.

*A. Terminology and Grammatical Changes*

The Proposed Rule Change would amend terminology within the ORMF to make clear that processes of the operational risk lifecycle are associated with risk. For example, a process labelled as ''Identify'' would be renamed as ''Risk Identification.'' Additionally, ICC intends to rename the ''Mitigate'' category into a ''Risk Management'' category but otherwise leave its definition unchanged. Other terminology changes would add actions associated with risk. For example, new category ''Risk Assessment'' would add language making clear that it includes the mitigation of identified risk, while new category ''Risk Monitoring'' would add the term ''risk'' to describe the type of monitoring within its definition. ICC also proposes other changes which it states are being done for clarity, including recategorizing the ''Mitigate'' process into ''Management,'' while also removing the term mitigate from the category's description, and changing the term ''treasury'' to ''movement of funds.''

ICC also proposes to make changes to the ORMF as to external service provider assessments. This includes numbering certain core services, but also removing a reference to CDS because ICC does not want these services to be product-specific. A similar change would see CDS removed from a section on technology control functions, because ICC has stated that the section will also apply to the service of Treasury clearing.[5]

Finally, ICC is making clean-up changes through minor language clarifications and grammatical alterations to the ORMF. These clean-up changes include deleting unnecessary definite articles, replacing conjunctions with commas, correcting verb tense and usage, and removing unnecessary prepositions throughout the document.

ICC also proposes to modify the ORMF by including references to outsourcing procedures within its ''Internal Assessment'' category which is listed as one of the ways it manages risk from relationships it maintains with service providers. ICC states that in addition to promoting clarity, this will cause the ORMF to align with separate agreements ICC has executed.[6] Similarly, certain changes proposed to be made to the ORMF's ''Risk Assessment'' category are designed to align the ORMF with ICE, Inc's Enterprise Risk Management Policy (''ERM Policy''), by updating terms to match those in the policy.[7]

*B. Substantive Changes to Oversight and Lines of Responsibility*

Substantive descriptive changes within the ORMF are also proposed for a section on information security, specifically the addition of language stating that ICC's Operational Oversight Committee (''OOC'') receives updates on information security, including metrics, certain types of remediation activity and cyber and physical security incidents, and updates to threat objectives and threat intelligence, which the OOC will review during meetings. Additionally, a section on the administration of the ORMF would add references to the Board Risk Committee as a necessary reviewer of the ORMF.

## III. Discussion

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization.[8] Under the Commission's Rules of Practice, the ''burden to demonstrate that a proposed rule change is consistent with the Act and the rules and regulations issued thereunder . . . is on the self-regulatory organization ['SRO'] that proposed the rule change.'' [9]

The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,[10] and any failure of an SRO to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Act and the applicable rules and regulations.[11] Moreover, ''unquestioning reliance'' on an SRO's representations in a proposed rule change is not sufficient to justify Commission approval of a proposed rule change.[12]

After carefully considering the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC. More specifically, for the reasons discussed below, the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act [13] and Rules 17Ad–22(e)(2)(i),[14] 17Ad–22(e)(2)(v) [15] and 17Ad–22(e)(17)(i) [16] thereunder.

*A. Consistency With Section 17A(b)(3)(F) of the Act*

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of ICC be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions.[17] Based on a review of the record, and for the reasons discussed below, the proposed changes to the ORMF are consistent with the promotion of the prompt and accurate clearance and settlement of transactions at ICC.

ICC's changes include both terminology changes and substantive changes. The terminology changes are intended, as ICC has stated, to add transparency to its ORMF by emphasizing that various processes are meant to address risk by identifying,

[4] Capitalized terms not otherwise defined herein have the meanings assigned to them in ICC Rules and the ORMF, as applicable.

[5] *See* Notice, 91 FR at 34682; *see also* Exchange Act Release No. 104762 (Jan 30, 2026), 91 FR 5528, at 30754 (Feb 2, 2026) (Commission order granting ICC's Application for registration as a clearing agency to provide central counterparty services for transactions involving U.S. Treasury securities).

[6] *See* Notice, 91 FR at 34682.

[7] *See* Notice, 91 FR at 34682.

[8] 15 U.S.C. 78s(b)(2)(C).

[9] Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

[10] *Id.*

[11] *Id.*

[12] *Susquehanna Int'l Group, LLP* v. *Securities and Exchange Commission,* 866 F.3d 442, 447 (D.C. Cir. 2017) (''Susquehanna'').

[13] 15 U.S.C. 78q–1(b)(3)(F).

[14] 17 CFR 240.17ad–22(e)(2)(i).

[15] 17 CFR 240.17ad–22(e)(2)(v).

[16] 17 CFR 240.17ad–22(e)(17)(i).

[17] 15 U.S.C. 78q–1(b)(3)(F).

managing and mitigating it. Additionally, because ICC began offering clearing of Treasuries this year,[18] changes to the ORMF include removing language that limits application of certain processes, such as assessing third party service providers, to CDS clearing. Finally, ICC also intends to make language in the ORMF align with other ICC policies such as its Enterprise Risk Management Policy. Substantive changes, such as ensuring that the OOC receives certain risk-related data and that the Board Risk Committee review the ORMF, are also designed to promote ICC's continued operations where ICC assumes risk in its activities.

These changes therefore will ensure that ICC maintains a transparent ORMF with appropriate oversight, and therefore will contribute to ICC's operational sustainability, which in turn will promote the continued prompt and accurate clearing of securities.

For the reasons stated above, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act.[19]

### *B. Consistency With Rule 17Ad–22(e)(2)(i) Under the Act*

Rule 17Ad–22(e)(2)(i) requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to, as applicable, provide for governance agreements that are clear and transparent.[20]

As described above, the Proposed Rule Change would help ensure that the ORMF contain language describing certain processes which clearly denote their objective, including processes that are designed to address risk. Furthermore, the proposed changes to the ORMF would remove certain limiting language which is no longer applicable because ICC operations have expanded, such as language related to assessing external service providers which is intended to apply to Treasury clearing in addition to CDS clearing. These changes would have the effect of promoting clarity and transparency as it relates to ICC objectives and operational activities.

For these reasons, the Commission finds the Proposed Rule Change is consistent with Rule 17Ad–22(e)(2)(i).[21]

[18] *See supra* note 6.

[19] *Id.*

[20] 17 CFR 240.17Ad–22(e)(2)(i).

[21] Id.

### *C. Consistency With Rule 17Ad–22(e)(2)(v) Under the Act*

Rule 17Ad–22(e)(2)(v) requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to, as applicable, provide for governance agreements that specify clear and direct lines of responsibility.[22]

ICC has proposed to change the ORMF to clearly state that its OOC would receive certain updates on risk-informing data, including information security, metrics, and certain types of remediation activity. Additionally, the ICC Board Risk Committee would be clearly designated as a mandatory ORMF reviewer. Both these language changes include the assumption of responsibility in risk-mitigation responsibilities by the OOC and the Board Risk Committee, respectively, and would assign both the OOC and the Board Risk Committee clear and direct oversight roles that promote the objectives of the ORMF.

For these reasons, the Commission finds the Proposed Rule Change is consistent with Rule 17Ad–22(e)(2)(v).[23]

### *D. Consistency With Rule 17Ad–22(e)(17)(i) Under the Act*

Rule 17Ad–22(e)(17)(i) requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to, as applicable, manage the covered clearing agency's operational risk by identifying the plausible sources of operational risk, both internal and external, and mitigating their impact through the use of appropriate systems, policies and procedures, and controls.[24]

As stated above, the ORMF is designed to outline ICC's risk assessment and oversight program, reduce operational incidents, and approach risk management, in part, through mitigation. By updating the policy, both substantively, such as by identifying OOC responsibilities, and through terminology and other changes, including that necessary to cover ICC's offering of Treasury clearing, ICC is maintaining written procedures that address the management of its operational risk.

For these reasons, the Commission finds the Proposed Rule Change is consistent with Rule 17Ad–22(e)(17)(i).[25]

[22] 17 CFR 240.17Ad–22(e)(2)(v).

[23] Id.

[24] 17 CFR 240.17ad–22(e)(17)(i).

[25] Id.

## 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 Act[26] and Rules 17Ad–22(e)(2)(i),[27] 17Ad–22(e)(2)(v)[28] and 17Ad–22(e)(17)(i)[29] thereunder.

*It is therefore ordered* pursuant to Section 19(b)(2) of the Act[30] that the proposed rule change (SR–ICC–2026–004) be, and hereby is, approved.[31]

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[32]

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–14525 Filed 7–17–26; 8:45 am]

**BILLING CODE 8011–01–P**

## SMALL BUSINESS ADMINISTRATION

## Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** 30-Day notice.

**SUMMARY:** The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the proposed collection of information.

**DATES:** Submit comments on or before August 19, 2026.

**ADDRESSES:** Written comments and recommendations for this information collection request should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection request by selecting ''Small Business Administration''; ''Currently Under Review,'' then select the ''Only Show ICR for Public Comment'' checkbox. This information collection can be identified by title and/or OMB Control Number.

[26] 15 U.S.C. 78q–1(b)(3)(F).

[27] 17 CFR 240.17ad–22(e)(2)(i).

[28] 17 CFR 240.17ad–22(e)(2)(v).

[29] 17 CFR 240.17ad–22(e)(17)(i).

[30] 15 U.S.C. 78s(b)(2).

[31] 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).

[32] 17 CFR 200.30–3(a)(12).