

Standard Industrial Classification Codes: All.

Description of Affected Public: U.S. companies or citizens investing overseas.

Reporting Hours: 150 hours (approx. 1 hour per response).

Number of Responses: 150 per year.

Federal Cost: \$4,026 (0.5 hour per form * 150 forms per year * \$53.68 (GS-14/1 DCB)).

Authority for Information Collection: Sections 231, 234(b), and 239(d) of the Foreign Assistance Act of 1961, as amended.

Abstract (Needs and Uses): The questionnaire is the principal document used by OPIC to determine the investor's and the project's eligibility for OPIC funding, and to collect information for financial underwriting analysis.

Dated: February 26, 2018.

Nichole Skoyles,

Administrative Counsel, Department of Legal Affairs.

[FR Doc. 2018-04205 Filed 3-1-18; 8:45 am]

BILLING CODE 3210-01-P

OVERSEAS PRIVATE INVESTMENT CORPORATION

Submission for OMB Review; Comments Request

AGENCY: Overseas Private Investment Corporation (OPIC).

ACTION: Notice and request for comments.

SUMMARY: Under the provisions of the Paperwork Reduction Act, agencies are required to publish a Notice in the **Federal Register** notifying the public that the agency is modifying an existing information collection for OMB review and approval and requests public review and comment on the submission. OPIC received comments in response to the sixty (60) day notice and, pursuant to those comments, amended the instructions to OPIC-115 filers regarding the information to be provided in supporting documentation. The purpose of this notice is to allow an additional thirty (30) days for public comments to be submitted. Comments are being solicited on the need for the information; the accuracy of OPIC's burden estimate; the quality, practical utility, and clarity of the information to be collected; and ways to minimize reporting the burden, including automated collected techniques and uses of other forms of technology.

DATES: Comments must be received within thirty (30) calendar days of publication of this Notice.

ADDRESSES: Mail all comments and requests for copies of the subject form to OPIC's Agency Submitting Officer: James Bobbitt, Overseas Private Investment Corporation, 1100 New York Avenue NW, Washington, DC 20527. See **SUPPLEMENTARY INFORMATION** for other information about filing.

FOR FURTHER INFORMATION CONTACT: OPIC Agency Submitting Officer: James Bobbitt, (202) 336-8558.

SUPPLEMENTARY INFORMATION: OPIC received comments in response to the sixty (60) day notice published in **Federal Register** volume 82 page 58456 on December 12, 2017 and, pursuant to those comments, amended the instructions to OPIC-115 filers regarding the information to be provided in supporting documentation. All mailed comments and requests for copies of the subject form should include form number OPIC-115 on both the envelope and in the subject line of the letter. Electronic comments and requests for copies of the subject form may be sent to James.Bobbitt@opic.gov, subject line OPIC-115.

Summary Form Under Review

Type of Request: Revision of a currently approved information collection.

Title: Application for Project Finance.

Form Number: OPIC-115.

Frequency of Use: Once per investor per project.

Type of Respondents: Business or other institution (except farms); individuals.

Standard Industrial Classification Codes: All.

Description of Affected Public: U.S. and foreign citizens investing in projects overseas.

Reporting Hours: 330 hours (1.5 hours per form * 220 forms per year).

Number of Responses: 220 per year.

Federal Cost: \$11,809.60 (1 hour per form * 220 forms per year * \$53.68 (GS-14/1 DCB)).

Authority for Information Collection: Sections 231, 234(b)-(c), 239(d) and 240A of the Foreign Assistance Act of 1961, as amended.

Abstract (Needs and Uses): The Application for Project Finance is the principal document used by OPIC to determine the investor's and the project's eligibility for project financing and collect information for financial underwriting analysis.

Dated: February 26, 2018.

Nichole Skoyles,

Administrative Counsel, Department of Legal Affairs.

[FR Doc. 2018-04204 Filed 3-1-18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82771; File No. SR-CBOE-2018-017]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 6.56, Compression Forums, To Provide Additional Opportunities To Disclose Compression-List Positions Monthly

February 26, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 13, 2018, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 amend Rule 6.56, Compression Forums.

(additions are *italicized*; deletions are [bracketed])

* * * * *

Cboe Exchange, Inc. Rules

* * * * *

Rule 6.56. Compression Forums

(a) (1) Prior to 4:30 p.m. Chicago time on the *second, third, and fourth* to last business day of each calendar month, in a manner and format determined by the Exchange, a Trading Permit Holder may provide the Exchange with a list of open SPX options positions that it would like to close through the compression forum for that calendar month ("compression-list positions"). Trading Permit Holders may also permit their Clearing Trading Permit Holders or the Clearing Corporation to submit a list of these positions to the Exchange on their behalf.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

(2) Prior to the open of Regular Trading Hours on the *last business day, second to last business day, and third to last business day* of each calendar month, the Exchange will make available to all Trading Permit Holders a list including the size of the offsetting compression-list positions (including all possible combinations of offsetting multi-leg positions) in each series (and multi-leg position) for which both long and short compression-list positions have been submitted to the Exchange (“compression-list positions file”).

(3)–(6) (No change).

(b)–(c) (No change).

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, 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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

The Exchange proposes to amend rule 6.56 (Compression Forums) to modify the frequency with which Trading Permit Holders (“TPHs”) may submit compression-list positions to the Exchange.

Currently, TPHs may submit lists of existing SPX positions to the Exchange that they wish to close during a compression forum (“compression-list positions”) by submitting such positions to the Exchange prior to 4:30 p.m. Chicago time on the fourth to last business day of each calendar month.⁵ Following the submission of compression-list positions and prior to the open of Regular Trading Hours on the third to last business day of each calendar month, the Exchange makes

available to all TPHs a list including the size of the offsetting compression-list positions (including all possible combinations of offsetting multi-leg positions) in each series (and multi-leg position) for which both long and short compression-list positions have been submitted to the Exchange (“compression-list positions file”).⁶ In addition to making the compression-list positions file available to all TPHs, the Exchange: (1) Distributes the compression-list positions file to TPHs that submitted compression-list positions;⁷ (2) distributes an individualized list of multi-leg positions (“multi-leg positions file”) to each TPH that submitted compression-list positions;⁸ and (3) facilitates a process by which a TPH may grant the Exchange permission to share the TPH’s identity with counterparty TPHs that have offsetting multi-leg positions.⁹

As previously noted, TPH compression-list positions are due by 4:30 p.m. Chicago time on the fourth to last business day of each calendar month. Thus, compression-list positions submitted by TPHs and the subsequent files and information generated from the compression-list positions cannot account for positions that have been opened or closed on the last three business days of the month (*i.e.*, after the current submission deadline). Therefore, the Exchange proposes to amend Rule 6.56 to allow TPHs to also submit compression-list positions to the Exchange prior to 4:30 p.m. Chicago time on the second and third to last business days of each calendar month. The Exchange believes that allowing TPHs to reassess their positions at the end of the second and third to last business day of each calendar month—and submit compression list positions by 4:30 p.m. Chicago time on those days—will allow TPHs to more efficiently and effectively close open positions during compression forums.

The Exchange notes that it is not proposing to modify the process by which the Exchange utilizes compression-list positions to generate files. The Exchange will simply perform those processes three times instead of once. For example, from the compression-list positions submitted prior to 4:30 p.m. Chicago time on the fourth to last business day, the Exchange will generate and distribute the files and information described in Rule 6.56(a)(2)–(5), and such files and information are likely to be used by

TPHs in the compression forum that occurs on the third to last business day. From the compression-list positions submitted prior to 4:30 p.m. Chicago time on the third to last business day, the Exchange will generate and distribute the files and information described in Rule 6.56(a)(2)–(5), and such files and information are likely to be used by TPHs in the compression forum that occurs on the second to last business day. Finally, from the compression-list positions submitted prior to 4:30 p.m. Chicago time on the second to last business day, the Exchange will generate and distribute the files and information described in Rule 6.56(a)(2)–(5), and such files and information is likely to be used by TPHs in the compression forum that occurs on the last business day. The Exchange notes that if, for example, a TPH submits compression-list positions on the fourth to last business day but not on the second or third to last business day, the compression-list positions submitted on the fourth to last business day will be used in the first file generation process, not each time the Exchange generates files. In short, each time the Exchange runs its file generation process the Exchange processes only the compression-list positions specific to each deadline (*i.e.*, all compression list positions submitted prior to 4:30 p.m. Chicago time on the fourth to last business day of the calendar month are processed together; all compression list positions submitted prior to 4:30 p.m. Chicago time on the third to last business day of the calendar month are processed together; and so on).

The proposed rule change will allow TPHs to submit to the Exchange more accurate information regarding their open positions in order to facilitate the generation of a more accurate assessment of potential offsetting interest, specifically, on the second and third to last business days of the calendar month. Giving TPHs a more accurate assessment of potential offsetting interest allows TPHs to more efficiently and effectively execute closing transactions in compression forums on the last business day and the second to last business day of the calendar month. The ability to more efficiently and effectively execute closing transactions in compression forums helps to alleviate the adverse impact of bank capital requirements.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations

⁶ See Rule 6.56(a)(2).

⁷ See Rule 6.56(a)(3).

⁸ See Rule 6.56(a)(4).

⁹ See Rule 6.56(a)(5).

⁵ See Rule 6.56. (a)(1).

thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed rule change will allow TPHs to submit to the Exchange more accurate information regarding their open positions in order to facilitate the generation of a more accurate assessment of potential offsetting interest, specifically, on the second and third to last business days of the calendar month. Giving TPHs a more accurate assessment of potential offsetting interest allows TPHs to more efficiently and effectively execute closing transactions in compression forums on the last business day and the second to last business day of the calendar month, which, in general, helps to protect investors and the public interest because closing positions via the compression process serves to alleviate the adverse impact of bank capital requirements.

B. Self-Regulatory Organization's Statement on Burden on Competition

Cboe Options does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change would encourage the closing of positions, which, once closed, may serve to alleviate the capital requirement constraints on TPHs and improve overall market liquidity by freeing capital currently tied up in certain SPX positions. The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance

of the purposes of the Act because the proposed rule change applies only to the trading of SPX options, which are exclusively-listed on Cboe Options. To the extent that the proposed changes make the Exchange a more attractive marketplace for market participants at other exchanges, such market participants are eligible to participate through Cboe Options TPHs. Furthermore, participation in compression forums is completely voluntary and open to all TPHs.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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)(iii) of the Act¹³ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁴

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁵ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(iii)¹⁶ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative upon filing. The Commission notes that the proposal is not modifying the procedures for collecting or distributing compression-list positions, but is only providing additional opportunities for TPHs to disclose their positions using existing procedures. The Exchange has stated that the proposed rule change, by giving a more accurate assessment of potential offsetting interest, specifically on the

second and third to last business days of the calendar month, will allow TPHs to more efficiently and effectively execute closing transactions in SPX options. Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.¹⁷

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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-CBOE-2018-017 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-CBOE-2018-017. 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

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(iii).

¹⁷ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² *Id.*

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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of CBOE. 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-CBOE-2018-017 and should be submitted on or before March 23, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-04208 Filed 3-1-18; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82780; File No. SR-NSCC-2017-808]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of No Objection To Advance Notice Filing, as Modified by Amendment No. 1, To Enhance the Calculation of the Volatility Component of the Clearing Fund Formula That Utilizes a Parametric Value-at-Risk Model and Eliminate the Market Maker Domination Charge

February 26, 2018.

National Securities Clearing Corporation ("NSCC") filed with the U.S. Securities and Exchange Commission ("Commission") on December 28, 2017 the advance notice SR-NSCC-2017-808 pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act")¹ and Rule 19b-

4(n)(1)(i)² under the Securities Exchange Act of 1934, as amended ("Exchange Act"). On January 10, 2018, NSCC filed Amendment No. 1 to the advance notice.³ The advance notice, as modified by Amendment No. 1 (hereinafter, the "Advance Notice") was published for comment in the **Federal Register** on February 8, 2018.⁴ The Commission did not receive any comments on the Advance Notice. This publication serves as notice that the Commission does not object to the changes set forth in the Advance Notice.

I. Description of the Advance Notice

The Advance Notice consists of changes to NSCC's Rules & Procedures ("Rules")⁵ that would enhance NSCC's method for calculating the daily margin requirement for each NSCC member ("Member").⁶ Specifically, NSCC proposes to (1) add three new ways to calculate the volatility component of its Members' margin requirements, and (2) eliminate an outdated component of the margin calculation, as described more fully below.⁷ NSCC states that the new volatility component calculations would enable NSCC to mitigate the credit risks presented by Member portfolios in a broader range of scenarios and market conditions than NSCC's current volatility component calculation.⁸

A key tool that NSCC uses to manage its credit exposures to Members is the daily calculation and collection of margin from each Member ("Required Deposit").⁹ NSCC collects Required Deposits from Members to mitigate

NSCC's potential losses associated with the liquidation of a Member's portfolio should the Member default.¹⁰ The aggregate of all Members' Required Deposits constitutes NSCC's Clearing Fund, which NSCC can access should a defaulting Member's own Required Deposit be insufficient to satisfy NSCC's losses caused by the liquidation of the Member's portfolio.¹¹

A. Evenly-Weighted Volatility Estimation

Each Member's Required Deposit consists of several components.¹² Generally, the largest component of a Member's Required Deposit is the volatility component, which is designed to capture the market price risk associated with each Member's portfolio at a 99th percentile level of confidence.¹³ NSCC currently calculates the volatility component using a parametric Value-at-Risk ("VaR") model.¹⁴ NSCC's current VaR calculation places more emphasis on recent market observations (such as recent price history) for the purpose of estimating current market price volatility levels, based on the assumption that the most recent price history is more relevant and accurate for measuring current market price volatility levels (referred to as an "exponentially-weighted volatility estimation").¹⁵ However, volatility in the equity markets often rapidly reverts to more commonly observed levels, followed by a subsequent spike.¹⁶ While a VaR calculation that applies exclusively an exponentially-weighted volatility estimation can capture sudden increases in volatility, it may result in a swift decline in margin that does not adequately capture the risks related to a rapid decrease in market price volatility levels.¹⁷ NSCC proposes to mitigate this shortcoming by adding another method for computing the VaR calculation that does not diminish the value of older market observations.¹⁸ Specifically, NSCC proposes to add a VaR calculation that gives equal weight to all historical volatility observations during a specified look-back period (referred to by NSCC as an "evenly-weighted volatility estimation"),¹⁹ which could

www.treasury.gov/initiatives/fsoc/Documents/2012%20Annual%20Report.pdf. Therefore, NSCC is required to comply with the Payment, Clearing and Settlement Supervision Act and file advance notices with the Commission. See 12 U.S.C. 5465(e).

² 17 CFR 240.19b-4(n)(1)(i).

³ In Amendment No. 1 to the advance notice, NSCC amended and replaced in its entirety the originally filed confidential Exhibit 3a with a new confidential Exhibit 3a in order to remove references to a practice that was not intended for consideration as part of the filing.

⁴ Securities Exchange Act Release No. 82631 (February 5, 2018), 83 FR 5658 (February 8, 2017) (SR-NSCC-2017-808) ("Notice"). NSCC also filed a related proposed rule change with the Commission pursuant to Section 19(b)(1) of the Exchange Act and Rule 19b-4 thereunder, seeking approval of changes to its rules necessary to implement the Advance Notice. 15 U.S.C. 78s(b)(1) and 17 CFR 240.19b-4, respectively. The proposed rule change was published in the **Federal Register** on January 19, 2018. Securities Exchange Act Release No. 82494 (January 12, 2018), 83 FR 2828 (January 19, 2018) (SR-NSCC-2017-020). The Commission did not receive any comments on that proposal.

⁵ NSCC's Rules, available at http://dtcc.com/-/media/Files/Downloads/legal/rules/nscc_rules.pdf.

⁶ Notice, 83 FR at 5659.

⁷ *Id.*

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² See Procedure XV (Clearing Fund Formula and Other Matters) of the Rules, *supra* note 5.

¹³ Notice, 83 FR at 5659-60.

¹⁴ Notice, 83 FR at 5660.

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ *Id.*

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 12 U.S.C. 5465(e)(1). The Financial Stability Oversight Council designated NSCC a systemically important financial market utility on July 18, 2012. See Financial Stability Oversight Council 2012 Annual Report, Appendix A, <http://>