

Regulations 45.2, 45.3, 45.4, 45.5, 45.6, 45.7, and 45.14 result in information collection requirements within the meaning of the PRA. To the extent that the recordkeeping and reporting requirements codified in 17 CFR part 45 overlap with the requirements of other rulemakings for which the CFTC prepared and submitted an information collection burden estimate to OMB, the burden associated with the requirements are not being accounted for in the burden estimate for information collections under 17 CFR part 45 to avoid unnecessary duplication of information collection burdens.

*Respondents/Affected Entities:* SDRs, SEFs, DCMS, DCOs, SDs, MSPs, and non-SD/MSP counterparties.

*Estimated number of respondents:* 30,210.

*Estimated total annual burden on respondents:* 445,910 hours.

*Frequency of collection:* Ongoing.

*Authority:* 44 U.S.C. 3501 *et seq.*

Dated: August 3, 2015.

**Robert N. Sidman,**

*Deputy Secretary of the Commission.*

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## COMMODITY FUTURES TRADING COMMISSION

### Agency Information Collection Activities: Notice of Intent to Renew Collection Number 3038-0079, Conflict of Interest Policies and Procedures by Swap Dealers and Major Swap Participants

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice.

**SUMMARY:** The Commodity Futures Trading Commission (“CFTC” or “Commission”) is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act (“PRA”), Federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, and to allow 60 days for public comment. This notice solicits comments on the collections of information mandated by Commission regulation 23.605 (Conflicts of interest policies and procedures).

**DATES:** Comments must be submitted on or before October 6, 2015.

**ADDRESSES:** You may submit comments, identified by “Conflict of Interest Policies and Procedures by Swap Dealers and Major Swap Participants,” and Collection Number 3038-0079 by any of the following methods:

- The Agency’s Web site, at <http://comments.cftc.gov/>. Follow the instructions for submitting comments through the Web site.
- Mail: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581.
- Hand Delivery/Courier: Same as Mail above.
- Federal eRulemaking Portal: <http://www.regulations.gov/>. Follow the instructions for submitting comments through the Portal. Please submit your comments using only one method.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to [www.cftc.gov](http://www.cftc.gov).

**FOR FURTHER INFORMATION CONTACT:**

Jacob Chachkin, Special Counsel, Division of Swap Dealer and Intermediary Oversight, Commodity Futures Trading Commission, (202) 418-5496; email: [jchachkin@cftc.gov](mailto:jchachkin@cftc.gov).

**SUPPLEMENTARY INFORMATION:** Under the PRA, Federal agencies must obtain approval from the Office of Management and Budget (“OMB”) for each collection of information they conduct or sponsor. “Collection of Information” is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3 and includes agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA, 44 U.S.C. 3506(c)(2)(A), requires Federal agencies to provide a 60-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, the CFTC is publishing notice of the proposed collection of information listed below.

*Title:* Conflict of Interest Policies and Procedures by Swap Dealers and Major Swap Participants (OMB Control No. 3038-0079). This is a request for an extension of a currently approved information collection.

*Abstract:* On April 3, 2012 the Commission adopted Commission regulation 23.605 (Conflicts of interest policies and procedures)<sup>1</sup> under section

4s(j)(5)<sup>2</sup> of the Commodity Exchange Act (“CEA”). Commission regulation 23.605 requires, among other things, that swap dealers (“SD”)<sup>3</sup> and major swap participants (“MSP”)<sup>4</sup> adopt and implement conflicts of interest procedures and disclosures, establish written policies and procedures reasonably designed to ensure compliance with the conflicts of interest and disclosure obligations within the regulations, and maintain specified records related to those requirements.<sup>5</sup> The Commission believes that the information collection obligations imposed by Commission regulation 23.605 are essential (i) to ensuring that SDs and MSPs develop and maintain the conflicts of interest systems, procedures and disclosures required by the CEA, and Commission regulations, and (ii) to the effective evaluation of these registrants’ actual compliance with the CEA and Commission regulations.

With respect to the collection of information, the CFTC invites comments on:

- Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have a practical use;
- The accuracy of the Commission’s estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Ways to enhance the quality, usefulness, and clarity of the information to be collected; and
- Ways to minimize the burden of collection of information on those who are to respond, including through the use of appropriate automated electronic, mechanical, or other technological collection techniques or other forms of information technology; *e.g.*, permitting electronic submission of responses.

You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission’s regulations.<sup>6</sup>

<sup>2</sup> 7 U.S.C. 6s(j)(5).

<sup>3</sup> For the definition of SD, *see* section 1a(49) of the CEA and Commission regulation 1.3(ggg). 7 U.S.C. 1a(49) and 17 CFR 1.3(ggg).

<sup>4</sup> For the definitions of MSP, *see* section 1a(33) of the CEA and Commission regulation 1.3(hhh). 7 U.S.C. a(33) and 17 CFR 1.3(hhh).

<sup>5</sup> *See* 17 CFR 23.605.

<sup>6</sup> 17 CFR 145.9.

<sup>1</sup> 17 CFR 23.605.

The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <http://www.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the information collection request will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act.

**Burden Statement:** The respondent burden for this collection is estimated to be as follows:

**Number of Registrants:** 125.

**Estimated Average Burden Hours Per Registrant:** 44.5.

**Estimated Aggregate Burden Hours:** 5,562.5.

**Frequency of Recordkeeping:** As applicable.

**Authority:** 44 U.S.C. 3501 *et seq.*

Dated: August 3, 2015.

**Robert N. Sidman,**

*Deputy Secretary of the Commission.*

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## COMMODITY FUTURES TRADING COMMISSION

### Agency Information Collection Activities Under OMB Review

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act of 1995 (“PRA”), this notice announces that the Information Collection Request (“ICR”) abstracted below has been forwarded to the Office of Management and Budget (“OMB”) for review and comment. The ICR describes the nature of the information collection and its expected costs and burden.

**DATES:** Comments must be submitted on or before September 8, 2015.

**ADDRESSES:** Comments regarding the burden estimated or any other aspect of the information collection, including suggestions for reducing the burden, may be submitted directly to the Office of Information and Regulatory Affairs (“OIRA”) in OMB, within 30 days of the notice’s publication, by email at [OIRASubmissions@omb.eop.gov](mailto:OIRASubmissions@omb.eop.gov). Please identify the comments by OMB Control No. 3038-0092. Please provide the Commission with a copy of all

submitted comments at the address listed below. Please refer to OMB Reference No. 3038-0092, found on <http://reginfo.gov>. Comments may also be mailed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for the Commodity Futures Trading Commission, 725 17th Street NW., Washington, DC 20503, or through the Agency’s Web site at <http://comments.cftc.gov>. Follow the instructions for submitting comments through the Web site.

Comments may also be mailed to: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581 or by Hand Deliver/Courier at the same address.

A copy of the supporting statements for the collection of information discussed above may be obtained by visiting [RegInfo.gov](http://RegInfo.gov). All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to [www.cftc.gov](http://www.cftc.gov). You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures set forth in section 145.9 of the Commission’s regulations.

**FOR FURTHER INFORMATION CONTACT:** Christopher Hower, Special Counsel, Division of Clearing and Risk, Commodity Futures Trading Commission, (202) 418-6703; email: [chower@cftc.gov](mailto:chower@cftc.gov), and refer to OMB Control No. 3038-0092.

#### SUPPLEMENTARY INFORMATION:

**Title:** Customer Clearing Documentation and Timing of Acceptance for Clearing (OMB Control No. 3038-0092). This is a request for extension of a currently approved information collection.

**Abstract:** Section 4d(c) of the Commodity Exchange Act (“CEA” or “Act”), as amended by the Dodd-Frank Act, directs the Commission to require futures commission merchants (“FCMs”) to implement conflict of interest procedures that address such issues the Commission determines to be appropriate. Similarly, section 4s(j)(5), as added by the Dodd-Frank Act, requires swap dealers (“SDs”) and major swap participants (“MSPs”) to implement conflict of interest procedures that address such issues the Commission determines to be appropriate. Section 4s(j)(5) also

requires SDs and MSPs to ensure that any persons providing clearing activities or making determinations as to accepting clearing customers are separated by appropriate informational partitions from persons whose involvement in pricing, trading, or clearing activities might bias their judgment or contravene the core principle of open access. Section 4s(j)(6) of the CEA prohibits a swap dealer and major swap participant from adopting any process or taking any action that results in any unreasonable restraint on trade or imposes any material anticompetitive burden on trading or clearing, unless necessary or appropriate to achieve the purposes of the Act. Section 2(h)(1)(B)(ii) of the CEA requires that derivatives clearing organization (“DCO”) rules provide for the non-discriminatory clearing of swaps executed bilaterally or through an unaffiliated designated contract market or swap execution facility.

Pursuant to these provisions, the Commission adopted § 1.71(d)(1) relating to FCMs and § 23.605(d)(1) relating to swap dealers and major swap participants. These regulations prohibit swap dealers and major swap participants from interfering or attempting to influence the decisions of affiliated FCMs with regard to the provision of clearing services and activities and prohibit FCMs from permitting them to do so. The Commission also adopted § 23.607 to prohibit swap dealers and major swap participants from adopting any process or taking any action that results in any unreasonable restraint on trade or imposes any material anticompetitive burden on trading or clearing, unless necessary or appropriate to achieve the purposes of the Act. The Commission adopted § 39.12(b)(2) requiring that derivatives clearing organization rules provide for the non-discriminatory clearing of swaps executed bilaterally or through an unaffiliated designated contract market or swap execution facility.

As discussed further below, the additional information collection burden arising from the proposed regulations primarily is restricted to the costs associated with the affected registrants’ obligation to maintain records related to clearing documentation between the customer and the customer’s clearing member.

The information collection obligations imposed by the regulations are necessary to implement certain provisions of the CEA, including ensuring that registrants exercise effective risk management and for the