OCC. More specifically, the Commission finds that the proposal is consistent with Section 17A(b)(3)(F) of the Exchange Act [17] and Rule 17Ad–22(e)(6)(i) thereunder.[18]

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

Section 17A(b)(3)(F) of the Exchange Act requires that the rules of a clearing agency be designed to, among other things, assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.[19] Based on its review of the record, the Commission believes that the proposed changes are designed to assure the safeguarding of securities and funds which are in OCC's custody or control for the reasons set forth below.

OCC manages its credit exposure to Clearing Members, in part, through the collection of collateral based on OCC's margin methodology. As noted above, OCC's current process for setting margin requirements to collateralize risks posed by Volatility Index Futures is limited because the model is based on the Volatility Indexes underlying the relevant futures contracts. These limitations relate, in part, to the term structure of the futures market, which is not an attribute of the underlying Volatility Indexes. By contrast, synthetic futures, like those proposed by OCC, can be used to generate a continuous time series of prices for each futures contract across multiple expirations. Additionally, OCC proposes to modify the statistical distribution that it uses to model price returns of synthetic futures such that the resulting curve would better fit the historical data. Finally, OCC proposes to reduce the potential for sudden margin increases resulting from market corrections of abnormally low volatility levels through the implementation of a floor on variance estimates for Volatility Index Futures. The Commission believes that OCC's proposal to use synthetic futures to model Volatility Index Futures contracts, taken together with modification of the relevant statistical distribution and inclusion of a variance floor, is designed to address a known limitation of OCC's current models—namely an inability to account for the term structure of Volatility Index Futures—and produce margin requirements that respond more appropriately to market volatility. The Commission believes that rules designed to set margin requirements that respond more appropriately to market volatility would support OCC's ability to determine the amount of collateral it must collect to manage potential credit losses that could arise out of a Clearing Member's default during normal market conditions. Further, the Commission believes that the effective management of potential credit losses that could arise out of a Clearing Member default would support the safeguarding of the securities and funds of non-defaulting Clearing Members within OCC's control. Accordingly, and for the reasons stated above, the Commission believes that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Exchange Act.[20]

B. Consistency With Rule 17Ad–22(e)(6)(i) Under the Exchange Act

Rule 17Ad–22(e)(6)(i) under the Exchange Act requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to cover, if the covered clearing agency provides central counterparty services, its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, considers, and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market.[21]

OCC proposes to base its estimation of final settlement prices for Volatility Index Futures on synthetic futures rather than the Volatility Indexes underlying Volatility Index Futures. As described above, a margin process based on synthetic futures, as opposed to an underlying index, could more accurately model future price movements for Volatility Index Futures because the synthetic futures can be used to generate a continuous time series of futures contract prices across multiple expirations, while the underlying index alone is insufficient to model the term structure of the futures market. OCC further proposes to adjust the econometric model that it would use to estimate final settlement prices by applying a distribution that better fits observable data of the Volatility Index Futures. Finally, OCC's proposal includes a variance estimate floor to avoid sudden margin increases where the immediate volatility of the Volatility Index Futures deviates significantly from the long-run volatility of the underlying index. The Commission believes, therefore, that OCC's proposal is designed to better account for the term structure of futures contracts, align margin requirements with observable data, and incorporate historical volatility data, thereby producing margin levels commensurate with the particular attributes of Volatility Index Futures. Further, the Commission believes the proposed changes could result in margin requirements that respond more appropriately to changes in market volatility.

Accordingly, based on the foregoing, the Commission believes that the proposed change to OCC's margin methodology for Volatility Index Futures is consistent with Exchange Act Rule 17Ad–22(e)(6)(i).[22]

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act [23] and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[24] that the Proposed Rule Change (SR–OCC–2019–002) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[25]

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019–10640 Filed 5–21–19; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #15853 and #15854; Louisiana Disaster Number LA–00087]

Administrative Declaration of a Disaster for the State of Louisiana

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Administrative declaration of a disaster for the State of Louisiana dated 01/23/2019.

Incident: Severe Weather and Flooding.

Incident Period: 12/26/2018 through 02/07/2019.

DATES: Issued on 05/14/2019.

Physical Loan Application Deadline Date: 03/25/2019.

[17] 15 U.S.C. 78q–1(b)(3)(F).

[18] 17 CFR 240.17Ad–22(e)(6)(i).

[19] 15 U.S.C. 78q–1(b)(3)(F).

[20] *Id.*

[21] 17 CFR 240.17Ad–22(e)(6)(i).

[22] *Id.*

[23] In approving this Proposed Rule Change, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[24] 15 U.S.C. 78s(b)(2).

[25] 17 CFR 200.30–3(a)(12).

Economic Injury (EIDL) Loan Application Deadline Date: 10/23/2019.

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: The notice of an Administrative declaration for the State of Louisiana, dated 01/23/2019, is hereby amended to establish the incident period for this disaster as beginning 12/26/2018 and continuing through 02/07/2019.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

Dated: May 14, 2019.

Christopher M. Pilkerton,

Acting Administrator.

[FR Doc. 2019–10613 Filed 5–21–19; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #15958 and #15959; OKLAHOMA Disaster Number OK–00129]

Administrative Declaration of a Disaster for the State of Oklahoma

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Oklahoma dated 05/15/2019.

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

Incident Period: 04/30/2019 through 05/10/2019.

DATES: Issued on 05/15/2019.

Physical Loan Application Deadline Date: 07/15/2019.

Economic Injury (EIDL) Loan Application Deadline Date: 02/18/2020.

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 Administrator's disaster declaration, applications for disaster loans may be filed 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: Bryan, Pittsburg

Contiguous Counties:

Oklahoma: Atoka, Choctaw, Coal, Haskell, Hughes, Johnston, Latimer, Marshall, Mcintosh, Pushmataha.

Texas: Fannin, Grayson, Lamar.

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere	3.875
Homeowners without Credit Available Elsewhere	1.938
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere	2.750
Non-Profit Organizations without Credit Available Elsewhere	2.750
For Economic Injury:	
Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	2.750

The number assigned to this disaster for physical damage is 15958 B and for economic injury is 15959 0.

The States which received an EIDL Declaration # are Oklahoma, Texas.

(Catalog of Federal Domestic Assistance Number 59008)

Dated: May 15, 2019.

Christopher M. Pilkerton,

Acting Administrator.

[FR Doc. 2019–10595 Filed 5–21–19; 8:45 am]

BILLING CODE 8025–01–P

SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA–2019–0020]

Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104–13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

(OMB) Office of Management and Budget, Attn: Desk Officer for SSA, Fax: 202–395–6974, Email address: *OIRA_Submission@omb.eop.gov*

(SSA) Social Security Administration, OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410–966–2830, Email address: *OR.Reports.Clearance@ssa.gov*

Or you may submit your comments online through *www.regulations.gov,* referencing Docket ID Number [SSA–2019–0020].

I. The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than July 22, 2019. Individuals can obtain copies of the collection instruments by writing to the above email address.

1. Representative Payee Evaluation Report—20 CFR 404.2065 & 416.665—0960–0069. Sections 205(j) and 1631(a)(2) of the Social Security Act (Act) state that SSA may authorize payment of Social Security benefits or Supplemental Security Income (SSI) payments to a representative payee on behalf of individuals unable to manage, or direct the management of, those funds themselves. SSA requires appointed representative payees to report once each year on how they used or conserved those funds. When a representative payee fails to adequately report to SSA as required, SSA conducts a face-to-face interview with the payee and completes Form SSA–624–F5, Representative Payee Evaluation Report, to determine the continued suitability of the representative payee to serve as a payee. In addition to interviewing the representative payee, we also interview the recipient, and custodian (if other than the payee), to confirm the information the payee provides, and to ensure the payee is meeting the recipient's current needs. The respondents are individuals or organizations serving as representative payees for individuals receiving Title II