

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-68016; File No. SR-ICC-2012-14)

October 9, 2012

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Schedule 502 of the ICC Rules

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> notice is hereby given that on September 24, 2012, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II and III, below, which Items have been prepared primarily by ICC. ICC filed the proposal pursuant to Section 19(b)(3)(A)<sup>2</sup> of the Act and Rule 19b-4(f)(4)(i)<sup>3</sup> thereunder, so that the rule change was effective upon filing with the Commission. 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 purpose of the proposed rule change is to update the Contract Reference Obligation International Securities Identification Numbers (“Contract Reference Obligation ISINs”) and entity names in Schedule 502 of the ICC Rules in order to reflect the changes to the industry standard Contract Reference Obligation ISINs and entity names for one single name credit default swap contract that ICC currently clears (the Sara Lee Corporation), which will undergo a succession event on September 17, 2012. As a

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>3</sup> 17 CFR 240.19b-4(f)(4)(i).

result of the Sara Lee Corporation's succession event, ICC will clear two single names (The Hillshire Brands Company and DE US, Inc.).

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

In its filing with the Commission, ICC 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 and comments may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections A, B, and C, below, of the most significant aspects of these statements.<sup>4</sup>

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

The proposed rule change would amend Schedule 502 of the ICC Rules, which lists all the Contract Reference Obligation ISINs and entity names of all single name credit default swaps contracts that ICC clears. This amendment will update Schedule 502 to account for the Sara Lee Corporation's September 17, 2012 succession event. Specifically, the amendment will remove Schedule 502's listing of the credit default swap contract that ICC currently clears for the Sara Lee Corporation, and replace it with listings for the credit default swap contracts of the Sara Lee Corporation's successor companies, The Hillshire Brands Company and DE US, Inc. This update does not require any changes to the body of the ICC Rules. Also, the update does not require any changes to the ICC risk management framework.

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<sup>4</sup> The Commission has modified the text of the summaries provided by ICC.

Section 17A(b)(3)(F)<sup>5</sup> of the Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts and transactions. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular Section 17A(b)(3)(F), because the change will facilitate the prompt and accurate clearance and settlement of securities transactions, and will assure the safeguarding of securities and funds associated with securities transactions that are in the custody or control of ICC, or for which it is responsible.

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

ICC does not believe that the proposed rule change would have any impact, or impose any burden, on competition.

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

ICC has not solicited written comments regarding the proposed change. ICC will notify the Commission of any written comments received by ICC.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)<sup>6</sup> of the Act and Rule 19b-4(f)(4)(i)<sup>7</sup> thereunder because it effects a change in one of ICC's existing services without significantly affecting the safeguarding of securities or funds in the custody or control of ICC, or for which it is responsible, and

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<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(4)(i).

without significantly affecting the respective rights or obligations of ICC or persons using its services. 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.<sup>8</sup>

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule changes are consistent with the Act. Comments may be submitted by any of the following methods:

- Electronic comments may be submitted by using the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-ICC-2012-14 on the subject line.
- Paper comments should be sent in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C., 20549-0609.

All submissions should refer to File Number SR-ICC-2012-14. To help the Commission process and review your comments more efficiently, please use only one method of submission. 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 changes that are filed with the Commission, and all written communications relating to the

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(C).

proposed rule changes 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, N.E., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filings also will be available for inspection and copying at the principal office of ICC, and on ICC's website at: [https://www.theice.com/publicdocs/regulatory\\_filings/ICEClearCredit\\_091212a.pdf](https://www.theice.com/publicdocs/regulatory_filings/ICEClearCredit_091212a.pdf).

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-ICC-2012-14 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).