

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74341; File No. SR-ICC-2014-24)

February 20, 2015

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Revise the ICC Risk Management Framework

On December 22, 2014, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to make revisions to the ICC Risk Management Framework (SR-ICC-2014-24). The proposed rule change was published for comment in the Federal Register on January 9, 2015.³ To date, the Commission has not received comments on the proposal.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is February 23, 2015. The Commission is extending this 45-day time period.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-73980 (Jan. 5, 2015), 80 FR 1466 (Jan. 9, 2015) (SR-ICC-2014-24).

⁴ 15 U.S.C. 78s(b)(2).

ICC's proposed rule change would revise the ICC Risk Management Framework to, among other things, incorporate risk model changes related to Recovery Rate Sensitivity Requirements, anti-procyclicality, and ICC's Guaranty Fund allocation methodology. In order to provide the Commission with sufficient time to consider the proposed rule change, the Commission finds it is appropriate to designate a longer period within which to take action on the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates April 9, 2015, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ICC-2014-24).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Jill M. Peterson
Assistant Secretary

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).