

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-80506; File No. SR-ICC-2017-003)

April 21, 2017

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to ICC's End-of-Day Price Discovery Policies and Procedures

On February 16, 2017, 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change (SR-ICC-2017-003) to amend ICC's End-of-Day Price Discovery Policies and Procedures to implement a new price submission process for Clearing Participants ("CP"). The proposed rule change was published for comment in the Federal Register on March 9, 2017.<sup>3</sup> The Commission received no comments regarding the proposed changes.

Section 19(b)(2) of the Act provides that within 45 days of the publication of the 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

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 34-80150 (March 3, 2017), 82 FR 13173 (March 9, 2017) (SR-ICC-2017-003) ("Notice").

change should be disapproved.<sup>4</sup> The 45<sup>th</sup> day from the publication of the Notice is April 23, 2017.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. ICC proposes to revise its End of Day Price Discovery Policies and Procedures to implement a new Clearing Participant price submission process to remove the intermediary agent through which Clearing Participants currently submit required prices, and replace it with a process through which Clearing Participants submit prices directly to ICC. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider ICC's proposed rule change and the associated operational risks.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, extends the period by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ICC-2017-003) to no later than June 7, 2017.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>5</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 17 CFR 200.30-3(a)(12).