

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-87225; File No. SR-ICC-2019-010)

October 4, 2019

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to Amendments to the ICC Clearing Rules to Address Non-Default Losses

On August 8, 2019, 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 (the “Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change to make certain changes to ICC’s Clearing Rules. The proposed rule change was published for comment in the Federal Register on August 28, 2019.³ The Commission has received comments regarding the proposed rule change.⁴

Section 19(b)(2) of the Act⁵ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Self-Regulatory Organizations; ICE Clear Credit LLC; Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to the ICC Clearing Rules; Exchange Act Release No. 86729 (Aug. 22, 2019); 84 FR 45191 (Aug. 28, 2019) (“Notice”).

⁴ See letter from Jacqueline Mesa, Chief Operating Officer & Senior Vice President of Global Policy Futures Industry Association, dated September 18, 2019, to Vanessa Countryman, Secretary, Commission, available at <https://www.sec.gov/comments/sr-icc-2019-010/sricc2019010-6154164-192307.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

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 October 12, 2019.

The Commission is extending the 45-day time period for Commission action on 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 so that it has sufficient time to consider ICC's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)⁶ of the Act, and for the reasons discussed above, the Commission designates November 26, 2019, 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-2019-010).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Jill M. Peterson
Assistant Secretary

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).