



8011-01

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-86799; File No. SR-ICC-2019-007)

August 28, 2019

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to the ICC Rules, ICC End-of-Day Price Discovery Policies and Procedures, and ICC Risk Management Framework

On June 28, 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 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to make certain changes to ICC’s Clearing Rules and related procedures to provide for the clearing of credit default index swaptions. The proposed rule change was published for comment in the Federal Register on July 17, 2019.³ To date, the Commission has not received comments on the proposed rule change.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 86358 (July 11, 2019), 84 FR 34220 (July 17, 2019) (SR-ICC-2019-007).

⁴ 15 U.S.C. 78s(b)(2).

change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is August 31, 2019.

The Commission is extending the 45-day time period for Commission action on the proposed rule change, in which ICC would introduce clearing of credit default index swaptions. 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)⁵ of the Act, and for the reasons discussed above, the Commission designates October 15, 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-2019-007).

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).

