

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-68757; File No. SR-ICEEU-2012-08)

January 29, 2013

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Withdrawal of Proposed Rule Change to Clear Western European Sovereign CDS Contracts

On October 15, 2012, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to provide for the clearing of Western European Sovereign credit default swap contracts on the following sovereign reference entities: Republic of Ireland, Italian Republic, Hellenic Republic, Portuguese Republic, and Kingdom of Spain. Notice of the proposed rule change was published in the Federal Register on November 2, 2012.<sup>3</sup> The Commission received one comment on the proposed rule change.<sup>4</sup>

---

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

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

<sup>3</sup> See Securities Exchange Act Release No. 34-68119 (October 29, 2012), 77 FR 66209 (November 2, 2012).

<sup>4</sup> See Comments submitted to the Commission by Darrell Duffie, Stanford University dated November 7, 2012 (<http://sec.gov/comments/sr-iceeu-2012-08/iceeu201208.shtml>).

On December 14, 2012, the Commission extended the time period in which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change, to January 31, 2013.<sup>5</sup> On January 24, 2013, ICE Clear Europe withdrew the proposed rule change (SR-ICEEU-2012-08).

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

Kevin M. O'Neill  
Deputy Secretary

---

<sup>5</sup> See Securities Exchange Act Release No. 34-68437 (December 14, 2012), 77 FR 75466 (December 20, 2012).

<sup>6</sup> 17 CFR 200.30-3(a)(12).