

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-80566; File No. SR-ICEEU-2017-003)

May 1, 2017

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to the CDS End-of-Day Price Discovery Policy

On March 10, 2017, 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 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change (SR-ICEEU-2017-003) to amend ICE Clear Europe’s CDS End-of-Day Price Discovery Policy to implement a new price submission process for Clearing Members. The proposed rule change was published for comment in the Federal Register on March 23, 2017.³ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-80269 (March 17, 2017), 82 FR 14925 (March 23, 2017) (SR-ICEEU-2017-003) (“Notice”).

change should be disapproved.⁴ The 45th day from the publication of the Notice is May 7, 2017.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. ICE Clear Europe proposes to revise its CDS End-of-Day Price Discovery Policy to implement a new Clearing Member price submission process to remove the intermediary agent through which Clearing Members currently submit required prices, and replace it with a process through which Clearing Members submit prices directly to ICE Clear Europe. 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 ICE Clear Europe'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-ICEEU-2017-003) to no later than June 21, 2017.

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

Eduardo A. Aleman
Assistant Secretary

⁴ 15 U.S.C. 78s(b)(2).

⁵ 17 CFR 200.30-3(a)(12).