

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-75179; File No. SR-ICC-2015-012)

June 16, 2015

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change to Correct Inconsistent Provisions Regarding the Risk Management Subcommittee

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> notice is hereby given that on June 10, 2015, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to amend the ICC Clearing Rules (the “Rules”) to correct inconsistent provisions regarding the Risk Management Subcommittee.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of these statements.

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

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

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The proposed revisions are intended to make revisions to correct inconsistent provisions regarding the Risk Management Subcommittee. ICC believes such changes will protect investors and the public interest. The proposed Rule revisions are described in detail as follows.

In describing the independence requirements for certain Risk Management Subcommittee members in Rule 511(a)(iii), ICC mistakenly referred to U.S. Commodity Futures Trading Commission (“CFTC”) Regulation 1.3(ccc), a proposed regulation that, to date, the CFTC has not adopted. ICC proposes revising Rule 511(a)(iii) to remove the improper reference to CFTC Regulation 1.3(ccc) and replacing such rule cite with a reference to ICC’s Independence Requirements, which are defined in Rule 503. Such independent Risk Management Subcommittee managers were previously defined as “Independent Public Directors” in Rules 511 and 512. ICC proposes re-defining such independent Risk Management Subcommittee managers to “Independent ICE Subcommittee Managers” and updating references in Rules 511 and 512 to reflect the new defined term. ICC also proposes clarifying language to specify that such Independent ICE Subcommittee Managers are appointed by the ICC Board. Finally, ICC proposes revising Rule 512 to clarify that for purposes of Rule 507(a), which sets forth meeting frequency requirements, the Risk Management Subcommittee shall meet when deemed necessary or desirable by the Risk Management Subcommittee or its chairperson.

Section 17A(b)(3)(F) of the Act<sup>3</sup> requires, among other things, that the rules of a clearing agency be designed to protect investors and the public interest and to comply with the provisions of the Act and the rules and regulations thereunder. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable

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<sup>3</sup> 15 U.S.C. 78q-1(b)(3)(F).

to ICC, in particular, to Section 17(A)(b)(3)(F),<sup>4</sup> because ICC believes that the proposed rule change will protect investors and the public interest. The revisions to correct certain inconsistent provisions regarding the Risk Management Subcommittee alleviate potential confusion within the ICC Rules. As such, the proposed rule changes are designed to protect investors and the public interest within the meaning of Section 17A(b)(3)(F)<sup>5</sup> of the Act.

The proposed rule changes will also satisfy the requirements of Rule 17Ad-22.<sup>6</sup> In particular, the revisions to correct inconsistent provisions regarding the Risk Management Subcommittee ensure ICC's governance arrangements remain clear and transparent, consistent with the requirements of Rule 17Ad-22(d)(8).<sup>7</sup>

B. Self-Regulatory Organization's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The revisions to correct certain inconsistent provisions regarding the Risk Management Subcommittee apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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<sup>4</sup> Id.

<sup>5</sup> Id.

<sup>6</sup> 17 CFR 240.17Ad-22.

<sup>7</sup> 17 CFR 240.17Ad-22(d)(8).

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICC-2015-012 on the subject line.

#### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-ICC-2015-012. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies

of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 pm. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2015-012 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Brent J. Fields  
Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).