

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-68437; File No. SR-ICEEU-2012-08)

December 14, 2012

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Designation of a Longer Period for Commission Action on 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”) the proposed rule change SR-ICEEU-2012-08 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> The proposed rule change was published for comment in the Federal Register on November 2, 2012.<sup>3</sup> The Commission received one comment on this proposal.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> 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 change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is December 17, 2012. The Commission is extending this 45-day time period.

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<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://www.sec.gov/comments/sr-iceeu-2012-08/iceeu201208.shtml>).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

The proposed rule change would permit ICE Clear Europe to clear Western European Sovereign credit default swaps on the following sovereign reference entities: Republic of Ireland, Italian Republic, Hellenic Republic, Portuguese Republic, and Kingdom of Spain. In light of the fact that ICE Clear Europe does not currently provide clearing services for Western European Sovereign credit default swaps, and because no registered clearing agency currently provides clearing services for Western European Sovereign credit default swaps, 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 this proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates January 31, 2013, 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-ICEEU-2012-08).

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

Kevin M. O'Neill  
Deputy Secretary

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<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(31).