

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-67156; File No. SR-ICC-2012-09)

June 7, 2012

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Schedule 502 of the ICE Clear Credit LLC Rules to Amend the Reference Entity Name for three Credit Default Swap Contracts and the Reference Obligation International Securities Identification Number Associated with one Credit Default Swap Contract

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 May 19, 2012, 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. ICC filed the proposal pursuant to Section 19(b)(3)(A)(iii) of the Act,<sup>3</sup> and Rule 19b-4(f)(3)<sup>4</sup> thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The purpose of proposed rule change is to amend Schedule 502 of the ICC Rules in order to reflect the correct credit default swap (“CDS”) reference entity name for three single name CDS contracts (Exelon Corporation, Beam Inc., and XLIT Ltd.) and the Contract Reference Obligation International Securities Identification Number (“Contract Reference Obligation ISIN”) for one single name CDS contract (Exelon Corporation) that ICC currently clears.

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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> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(3).

Amended Schedule 502 would also reflect the industry standard Contract Reference Obligation ISIN of one CDS contract and reference entity names of three CDS contracts.

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.<sup>5</sup>

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the rule change is to correct Schedule 502 of the ICC Rules, which lists all the Contract Reference Obligation ISINs and entity names of all single name CDS contracts that ICC clears. This amendment would revise Schedule 502 to update the Contract Reference Obligation ISIN of one CDS contract and the reference entity names of three CDS contracts that ICC currently clears. The update does not require any changes to the body of the ICC Rules. In addition, the update does not require any changes to the ICC risk management framework.

Schedule 502 of the ICC Rules is being updated to reflect changes that are already in place operationally. Namely, on May 7, 2012, Exelon Corporation became clearing eligible at ICC with a new Contract Reference Obligation ISIN and new reference entity name. On May 8, 2012, ICC converted all Constellation Energy Group, Inc. trades and positions to those of Exelon Corporation. On January 16, 2012, Beam, Inc. became clearing eligible at ICC and on February 1, 2012, ICC converted all Fortune Brands, Inc. positions to Beam, Inc. positions. On April 2, 2012, XLIT Ltd. became clearing eligible at ICC and on April 17, 2012, ICC converted all XL

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<sup>5</sup> The Commission has modified the text of the summaries prepared by ICC.

Ltd. trades and positions to XLIT Ltd. positions. The corresponding updates to Schedule 502 accurately represent the current operations of ICC and correctly reflect ICC's cleared activity with respect to the CDS contracts at issue.

Currently, Schedule 502 does not reflect the industry's changes to the standard Contract Reference Obligation ISIN for Exelon Corporation or the entity names for Exelon Corporation, Beam Inc., and XLIT Ltd. Despite the reference entity names and Contract Reference Obligation ISIN in current Schedule 502, ICC has been clearing CDS contracts using the new industry standard Contract Reference Obligation ISIN and reference entity names as of the above dates. Current Schedule 502 does not accurately represent the operations of ICC. The underlying contracts have not changed and, notwithstanding the standard Contract Reference Obligation ISIN change and name changes of the reference entity, ICC continues to clear the same contract today that it cleared prior to the standard Contract Reference Obligation ISIN change and reference entity name changes.

Section 17A(b)(3)(F)<sup>6</sup> of the Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts and transactions. ICC believes that the proposed rule update is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular to Section 17A(b)(3)(F), because the update will facilitate the prompt and accurate settlement of securities transactions and assure the safeguarding of securities and funds associated with securities transactions which are in the custody or control of ICC or for which it is responsible.

(B) Self-Regulatory Organization's Statement on Burden on Competition

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<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition.

(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.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>7</sup> of the Act and Rule 19b-4(f)(3)<sup>8</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-2012-09 on the subject line.

Paper Comments:

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(3).

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

All submissions should refer to File Number SR-ICC-2012-09. 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 Section, 100 F Street, N.E., Washington, D.C. 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 ICC and on ICC's website at [https://www.theice.com/publicdocs/regulatory\\_filings/ICEClearCredit\\_032712.pdf](https://www.theice.com/publicdocs/regulatory_filings/ICEClearCredit_032712.pdf).

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-2012-09 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>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).