

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-68928; File No. SR-ICC-2013-01)

February 14, 2013

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change to Update Chapter 26 and Remove Schedule 502 of the ICE Clear Credit Rules

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 31, 2013, 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 update Chapter 26 (Cleared CDS Products) of the ICC Rules and remove Schedule 502 (List of Pre-Approved Products) from the ICC Rules. The proposed rule change also includes a conforming edit within Chapter 5 (Risk Committee) of the ICC Rules. This update will provide direct reference within the ICC Rules to the cleared products list always available on the ICC website (“Approved Products List”) and add additional standards for certain ICC cleared products. ICC notes that rule submissions for updates to ICC’s cleared product offering will be required under certain circumstances (e.g., certain financial single names, additional single-name constituents of the Emerging Markets Index, and High Yield single names).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

ICC proposes to amend Chapter 26 of its rules to update the definitions of Eligible CDX.NA Untranchd Index (Rule 26A-102), Eligible SNAC Reference Entities (Rule 26B-102), Eligible SNAC Reference Obligations (Rule 26B-102), Eligible CDX.EM Untranchd Index (Rule 26C-102), Eligible SES Reference Entities (Rule 26D-102) and Eligible SES Reference Obligations (Rule 26D-102) to include the requirement that the products must be determined by ICC to be eligible.

ICC proposes to amend Chapter 26 of its rules to update the definitions of List of Eligible CDX.NA Untranchd Indexes (Rule 26A-102), List of Eligible SNAC Reference Entities (Rule 26B-102), List of Eligible CDX.EM Untranchd Indexes (Rule 26C-102) and List of Eligible SES Reference Entities (Rule 26D-102) to include the reference that the Approved Products List will be maintained, updated and published on the ICC website.

ICC proposes to amend Chapter 26 of its rules to add the definition of Eligible SNAC Sector in Rule 26B-102 of the ICC Rules. The listed Eligible SNAC Sectors are: Basic Materials, Consumer Goods, Consumer Services, Energy, Financials, Healthcare, Industrials, Technology, Telecommunications Services, and Utilities. The requirement to list the Eligible SNAC Sector on the List of Eligible SNAC Reference Entities is also added to the definition of List of Eligible SNAC Reference Entities in Rule 26B-102.

ICC proposes to amend Chapter 26 of its rules to include within the definition of List of Eligible SES Reference Entities in Rule 26D-102 the requirement to list the Sector, Government, in the List of Eligible SES Reference Entities.

ICC proposes to remove Schedule 502 from the ICC Rules as Schedule 502 provides information available in the Approved Products List on the ICC website. The Approved Products List provides the information currently available in Schedule 502 as well as all

additional product information listed in the definitions of List of Eligible CDX.NA Untranchured Indexes (Rule 26A-102), List of Eligible SNAC Reference Entities (Rule 26B-102), List of Eligible CDX.EM Untranchured Indexes (Rule 26C-102) and List of Eligible SES Reference Entities (Rule 26D-102).

ICC proposes to make one conforming amendment to Chapter 5 of its rules, specifically Rule 502(a), to change a reference to Schedule 502 of the ICC Rules to reference the Approved Products List on the ICC website.

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.

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

The proposed changes to the ICC Rules will provide direct reference within the ICC Rules to the cleared products list available on the ICC website and add additional standards for certain ICC cleared products. The proposed rule changes do not require any changes to the ICC risk management framework including the ICC margin methodology, guaranty fund methodology, pricing parameters and pricing model.

Section 17A(b)(3)(F) of the Act³ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities

³ 15 U.S.C. 78q-1(b)(3)(F).

transactions and, to the extent applicable, derivative agreements, contracts, and transactions. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, Section 17(A)(b)(3)(F),⁴ because ICC believes that providing direct reference within the ICC Rules to the Approved Products List available on the ICC website and adding additional standards for certain ICC cleared products will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions which are in the custody or control of ICC or for which it is responsible. ICC is updating Chapters 5 and 26 and Schedule 502 of the ICC Rules to provide direct reference to the Approved Products List available on the ICC website and to add additional standards for certain ICC cleared products in order to assure Clearing Participants are informed of the ICC approved products.

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.

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

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:

⁴ 15 U.S.C. 78q-1(b)(3)(F).

(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. Please include File Number SR-ICC-2013-01 on the subject line.

Paper Comments:

- 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-2013-01. 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 p.m. Copies of such filings also will 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/publicdocs/regulatory_filings/ICEClearCredit_20130131.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-2013-01 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.⁵

Kevin M. O'Neill
Deputy Secretary

⁵ 17 CFR 200.30-3(a)(12).