

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-70606; File No. SR-ICC-2013-06)

October 3, 2013

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Correct Minor Grammatical Errors, Remove Obsolete References and Comply with a Commission Recommendation

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 September 24, 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. ICC filed the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(3) thereunder,⁴ 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 persons.

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 the ICC Clearing Rules (the “Rules”) in order to correct minor grammatical errors, remove obsolete references and comply with a Commission recommendation to provide for consistent language within the Rules and Section 19(d)(1) of the Act.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(3).

⁵ 15 U.S.C. 78s(d)(1).

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 revisions are intended to correct minor grammatical errors, remove obsolete references, and comply with a Commission recommendation to provide for consistent language within the Rules and Section 19(d)(1) of the Act. ICC believes such changes will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. The proposed Rule revisions are described in detail as follows.

In Rule 402(b), the term “the Clearing House” was removed and replaced with “ICE Clear Credit” in order to remain consistent with the Rules. In Rules 502(d) – (h), several erroneous placements of “and” were corrected.

In Rules 201(b)(i) and 206(a)(iii), references to the “U.K. Financial Services Authority” were removed and replaced with references to the “U.K. Prudential Regulatory Authority.” In Rule 201(b)(i), “the European Securities and Markets Authority” was added to the sample list of competent authorities for capital adequacy regulation listed in the membership qualification rules. Further, in Rule 206(a)(iii), “the European Securities and Markets Authority” was added

to the list of regulatory agencies from which the receipt of specific notices requires Participant notification to ICC.

In Rule 503(a)(v) the specifically listed original nine Participant Appointees were removed from the Rules as the Participant Appointees are determined annually according to the procedure in Rule 503(a)(vi). Rule 503(a)(vi) was updated to change the word “anniversary” to the word “date” for clarification. Rule 503(a)(viii) was deleted and replaced with “Intentionally omitted.” because Rule 503(a)(viii) dealt with contingencies for an interim period that has since passed. Correspondingly, the definition of “DCO/SCA Conversion Date” was removed from Rule 102, as the term is no longer referred to in the Rules. In Rule 503(a)(x), language referring to an interim period that has since passed was removed. In Rules 801(b) and 802(b) obsolete references to deadlines for actions required of ICC that have since been completed were removed.

Per Commission recommendation, the word “promptly” was added to Rule 712(c) in order to provide for consistency of language within the Rules and Section 19(d)(1) of the Act.

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 Act⁶ 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 and to comply with the provisions of the Act and the rules and regulations thereunder. ICC believes that the proposed rule changes are consistent with the requirements of the Act and the rules and

⁶ 15 U.S.C. 78q-1(b)(3)(F).

regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(F), because ICC believes that the proposed rule changes 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.

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

The correction of minor grammatical errors, removal of obsolete references and compliance with a Commission recommendation to provide for consistent language within the Rules and Section 19(d)(1) of the Act apply consistently across all market participants. Therefore, 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 upon filing pursuant to Section 19(b)(3)(A)⁷ of the Act and Rule 19b-4(f)(3)⁸ thereunder because correcting minor grammatical errors, removing obsolete references and complying with a Commission recommendation to provide for consistent language within the Rules and Section 19(d)(1) are concerned solely with the administration of ICC. 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

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(3).

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. Please include File Number SR-ICC-2013-06 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-2013-06. 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

[athttps://www.theice.com/notices/Notices.shtml?regulatoryFilings](https://www.theice.com/notices/Notices.shtml?regulatoryFilings).

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-2013-06 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.⁹

Kevin M. O'Neill
Deputy Secretary

⁹ 17 CFR 200.30-3(a)(12).