

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-82978; File No. SR-ICEEU-2018-001)

April 2, 2018

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to Amendments to the ICE Clear Europe CDS Clearing Stress Testing Policy

On February 6, 2018, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to revise its Credit Default Swap (“CDS”) Clearing Stress Testing Policy (“Stress Testing Policy”) to, among other things, re-categorize certain CDS stress testing scenarios, address specific wrong way risk, introduce new forward looking credit event scenarios, and make certain enhancements and clarifications (File No. SR-ICEEU-2018-001). The proposed rule change was published for comment in the Federal Register on February 16, 2018.<sup>3</sup> To date, the Commission has not received comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</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

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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> Securities Exchange Act Release No. 34-82692 (February 6, 2018); 83 FR 7096 (February 16, 2018) (SR-ICEEU-2018-001).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

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 45<sup>th</sup> day from the publication of notice of filing of this proposed rule change is April 2, 2018.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. ICE Clear Europe proposes to revise its Stress Testing Policy to re-categorize existing CDS stress testing scenarios, add provisions to address specific wrong way risk, introduce new forward looking credit event scenarios, and make certain enhancements and clarifications. 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 ICE Clear Europe's proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates May 17, 2018 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-2018-001).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

Robert W. Errett  
Deputy Secretary

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

<sup>6</sup> 17 CFR 200.30-3(a)(31).