

investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>18</sup> and Rule 19b-4(f)(6) thereunder.<sup>19</sup>

The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange stated that waiver of the operative delay will permit the Exchange to continue to provide access to subscribers interested in the Managed Data Access Service program. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.<sup>20</sup>

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-2015-25 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities

and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-ISE-2015-25. This file number should be included on the subject line if email 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 Web site (<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 Web site 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 filing also will be available for inspection and copying at the principal office of the Exchange. 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-ISE-2015-25, and should be submitted on or before October 7, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75875; File No. SR-FINRA-2015-026]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Require an Indicator When a TRACE Report Does Not Reflect a Commission or Mark-Up/Mark-Down

September 10, 2015.

On July 20, 2015, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend FINRA Rule 6730 (Transaction Reporting) to require an indicator when the TRACE report does not reflect a commission or mark-up/mark-down. The proposed rule change was published for comment in the **Federal Register** on August 7, 2015.<sup>3</sup> The Commission has received two comment letters regarding the proposed rule change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that, within 45 days of the publication of the 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 Commission is extending this 45-day time period.

The Commission finds that 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 the proposed rule change and issues raised in the comment letters. Accordingly, the Commission, pursuant to Section

<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. 75588 (August 3, 2015), 80 FR 47546.

<sup>4</sup> See letter from Sean Davy, Managing Director, Securities Industry and Financial Markets Association, to Elizabeth M. Murphy, Secretary, Commission, dated August 27, 2015 and letter from Michael Nicholas, Chief Executive Officer, Bond Dealers of America, to Secretary, Commission, dated August 28, 2015.

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

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

<sup>20</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>21</sup> 17 CFR 200.30-3(a)(12).

19(b)(2) of the Act,<sup>6</sup> designates November 5, 2015 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 Number FINRA-2015-026).

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

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75887; File No. SR-ICC-2015-009]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Amendments No. 1 and 2 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendments No. 1 and 2, To Revise the ICC Risk Management Framework

September 10, 2015.

#### I. Introduction

On May 28, 2015, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to make revisions to the ICC Risk Management Framework (SR-ICC-2015-009). The proposed rule change was published for comment in the **Federal Register** on June 12, 2015.<sup>3</sup> The Commission did not receive comments on the proposed rule change. On July 27, 2015, the Commission extended the time period in which to either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change to September 10, 2015.<sup>4</sup> On September 1, 2015, ICC filed Amendment No. 1 to the proposed rule change. On September 8, 2015, ICC filed Amendment No. 2 to the proposed rule change. As discussed below, Amendments No. 1 and 2 are intended to provide further clarification to the

Initial Rule Filing. The Commission is publishing this notice to solicit comments on Amendments No. 1 and 2 from interested persons and is approving the proposed rule change, as modified by Amendments No. 1 and 2, on an accelerated basis.

#### II. Description of the Proposed Rule Change

##### A. Description of the Initial Rule Filing

In the Initial Rule Filing, ICC proposed changes to the ICC Risk Management Framework to incorporate risk model enhancements related to the General Wrong Way Risk (“GWWR”) methodology. More specifically, ICC proposed changing the ICC Risk Management Framework to extend the GWWR framework to the portfolio level. Currently, there exists no Clearing Participant-level cumulative GWWR requirement incorporated in the Jump-to-Default calculations. The uncollateralized WWR exposure of a Risk Factor needs to exceed its corresponding WWR threshold in order to trigger WWR collateralization. According to ICC, the proposed enhancement is introduced to account for the potential accumulation of portfolio WWR through Risk Factor specific WWR exposures. ICC asserts that under the proposed approach, if the cumulative uncollateralized exposure exceeds a pre-determined portfolio GWWR threshold, the amount above the threshold is collateralized.

##### B. Description of Amendment No. 1

On September 1, 2015, ICC filed Amendment No. 1 to the proposed rule change. ICC stated that the purpose of the amendment was to provide further clarity regarding the risk enhancements described in the Initial Rule Filing. ICC proposed to revise its Risk Management Framework to include specific language regarding the pre-determined portfolio GWWR threshold. Specifically, ICC added clarifying language setting the minimum and maximum value of the parameter. According to ICC, the value of the parameter must be greater than, or equal to, the value of the greatest Risk Factor specific WWR threshold level. ICC stated that the parameter is further constrained not to exceed the sum of the minimum value and the value of the average of all Risk Factor-specific WWR thresholds (excluding the greatest Risk Factor specific WWR threshold). ICC proposes to set the initial GWWR global parameter equal to the minimum value, the greatest Risk Factor specific WWR threshold, and will not increase the parameter value prior to March 31, 2016.

Additionally, in Amendment No. 1, ICC added clarifying language regarding how the Risk Factor specific WWR loss thresholds are determined. The proposed revisions clarify that the risk enhancements described in the Initial Rule Filing will apply to all products cleared by ICC within the Sovereign and Banking<sup>5</sup> sectors. ICC represented that, should it decide to expand its product offering to include credit default swap contracts on its Clearing Participant names, it will specifically file a separate proposed rule change with the Commission regarding the applicability of the GWWR framework to such contracts. ICC has also updated its stress testing methodology to include additional analysis related to Clearing Participant WWR exposures.

##### C. Description of Amendment No. 2

On September 8, 2015, ICC filed Amendment No. 2 to the proposed rule change. ICC stated that the purpose of the amendment was to provide further clarity regarding the risk enhancements described in the Initial Rule Filing. In Amendment No. 2, ICC revised its Risk Management Framework to include specific language regarding the jump-to-default requirement related to the exposure to single name (“SN”) risk factors (“RFs”), which reflect outright and index-derived single name positions. Additionally, ICC added language clarifying that the GWWR analysis is applied to all cleared SN RFs within the Sovereign and Banking sectors, is applicable to post index-decomposition positions and reflects the combined exposure resulting from outright and index-derived SN positions. ICC also added language regarding the determination of correlation parameters needed for GWWR computations, specifically the quantification of loss-given-default resulting from correlated defaults. Finally, ICC updated its Stress Testing Framework to include additional analysis related to GWWR exposures for Clearing Participants’ portfolios. As further described in the Stress Testing Framework, a portfolio of highly correlated RFs is created and is further subjected to additional stress testing analyses to uncover pockets of increased risk due to adverse market realizations for the highly correlated factors. ICC has also represented that it intends to submit a separate filing regarding its Stress Testing Framework, which contains the aforementioned enhanced stress testing analyses.

<sup>5</sup> ICC stated that the Banking sector attribution follows the Bloomberg Industry Classification system (BICS).

<sup>6</sup> *Id.*

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

<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. 34-75119 (Jun. 8, 2015), 80 FR 33573 (Jun. 12, 2015) (SR-ICC-2015-009) (hereinafter referred to as the “Initial Rule Filing”).

<sup>4</sup> Securities Exchange Act Release No. 34-75529 (Jul. 27, 2015), 80 FR 45688 (Jul. 31, 2015) (SR-ICC-2015-009).