



8011-01p
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-67692; File No. SR-ICC-2012-13)

August 20, 2012

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Schedule 502 of the ICC Rules to Provide for Clearing of Additional Markit CDX North American Investment Grade Indices

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder² notice is hereby given that on August 10, 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 proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(4)(ii)⁴ thereunder, so that the proposed rule change 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 Terms of Substance of the Proposed Rule Change

The purpose of proposed rule change is to provide for the clearance of the following credit default swaps: Markit CDX North American Investment Grade Series 11 Index with a seven year maturity, maturing on December 20, 2015, Markit CDX North American Investment Grade Series 12 Index with a seven year maturity, maturing on June 20, 2016, Markit CDX North American Investment Grade Series 13 Index with a three year maturity, maturing on

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)(4)(ii).

December 20, 2012, Markit CDX North American Investment Grade Series 13 Index with a seven year maturity, maturing on December 20, 2016, Markit CDX North American Investment Grade Series 14 Index with a three year maturity, maturing on June 20, 2013, Markit CDX North American Investment Grade Series 14 Index with a seven year maturity, maturing on June 20, 2017, Markit CDX North American Investment Grade Series 15 Index with a three year maturity, maturing on December 20, 2013, Markit CDX North American Investment Grade Series 15 Index with a seven year maturity, maturing on December 20, 2017, Markit CDX North American Investment Grade Series 16 Index with a three year maturity, maturing on June 20, 2014, Markit CDX North American Investment Grade Series 16 Index with a seven year maturity, maturing on June 20, 2018, Markit CDX North American Investment Grade Series 17 Index with a three year maturity, maturing on December 20, 2014, Markit CDX North American Investment Grade Series 17 Index with a seven year maturity, maturing on December 20, 2018, Markit CDX North American Investment Grade Series 18 Index with a three year maturity, maturing on June 20, 2015, and Markit CDX North American Investment Grade Series 18 Index with a seven year maturity, maturing on June 20, 2019 (the “Additional Indices”). ICC currently clears Markit CDX North American Investment Grade Indices with five, seven and ten year maturities. The Additional Indices do not require any changes to the body of the ICC Rules. ICC will clear the Additional Indices pursuant to ICC’s existing Rules. Also, clearing the Additional Indices does not require any changes to the ICC risk management framework including the ICC margin methodology, guaranty fund methodology, pricing parameters and pricing model. The only change relates to the inclusion of the Additional Indices in Schedule 502 of the ICC Rules.

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

In its filing with the Commission, ICC included statements concerning the purpose 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 such statements.

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

ICC believes that the clearing of the Additional Index will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions.

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

ICC does not believe that the proposed rule change will 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

ICC has not solicited, and does not intend to solicit, comments regarding this proposed rule change. 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 was filed pursuant to Section 19(b)(3)(A)⁵ of the Act and Rule 19b-4(f)(4)(ii)⁶ thereunder and thus became effective upon filing because it effects a change in an existing service of a registered clearing agency that primarily affects the futures clearing

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(4)(ii).

operations of the clearing agency with respect to futures that are not security futures and does not significantly affect any securities clearing operations of the clearing agency or any related rights or obligations of the clearing agency or persons using such service. At any time within sixty days of the filing of such 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. Please include File No. SR-ICC-2012-13 on the subject line.

Paper comments

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

All submissions should refer to File Number SR-ICC-2012-13. 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 will also 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_080912a.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-2012-13 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.⁷

Elizabeth M. Murphy
Secretary

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⁷ 17 CFR 200.30-3(a)(12).