

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-67070; File No. SR-ICC-2012-04)

May 29, 2012

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Add Rules Related to the Clearing of Emerging Markets Sovereign Index Credit Default Swaps

On April 3, 2012, ICE Clear Credit (“ICC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Section 26C, Section 26E, and Schedule 502 of ICC’s rulebook. The proposed rule change was published for comment in the Federal Register on April 16, 2012.³ The Commission received no comments on this proposal.

Section 19(b)(2) of the Act⁴ 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 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 45th day from the publication of notice of filing of this proposed rule change is May 31, 2012. The Commission is extending this 45-day time period.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 66777 (April 10, 2012), 77 FR 22623 (April 16, 2012).

⁴ 15 U.S.C. 78s(b)(2).

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, which would allow ICC to list the five year tenor of the CDX Emerging Markets Index CDS, Series 14, 15, 16 and 17 contracts. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates July 13, 2012 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (SR-ICC-2012-04).

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

Kevin M. O'Neill
Deputy Secretary

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).