

fee, or other charge imposed by NYSE Arca.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)<sup>17</sup> of the Act to determine whether the proposed rule change 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-NYSEArca-2013-25 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-NYSEArca-2013-25. 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 the 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-NYSEArca-2013-25 and should be submitted on or before April 23, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69243; File No. SR-ICC-2013-01]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change, as Modified by Amendments No. 1 and 2 Thereto, To Update Chapter 26 and Remove Schedule 502 of the ICE Clear Credit Rules

March 27, 2013.

#### I. Introduction

On January 31, 2013, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-ICC-2013-01 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> The proposed rule change was published for comment in the **Federal Register** on February 21, 2013.<sup>3</sup> On March 7, 2013, ICC filed Amendment No. 1 to the proposed rule change.<sup>4</sup> On March 14, 2013, ICC filed Amendment No. 2 to the proposed rule change.<sup>5</sup> The Commission did not

<sup>18</sup> 17 CFR 200.30-3(a)(12).

<sup>15</sup> U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 68928 (Feb. 14, 2013), 78 FR 12125 (Feb. 21, 2013).

<sup>4</sup> In Amendment No. 1, ICC amended the filing to remove European index CDS and European single-name CDS from Schedule 502 of the ICC Rulebook ("ICC Rules"), which were added to the ICC Rules subsequent to ICC filing this proposed rule change. The amendment also included conforming changes to the chapters of the ICC Rules referencing iTraxx Europe index CDS and European single-name CDS to reflect the removal of Schedule 502.

<sup>5</sup> In Amendment No. 2, ICC amended the filing to remove certain index series listings scheduled to

receive comments regarding the proposal. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

#### II. Description

The purpose of the proposed rule change is to update Chapter 26 (Cleared CDS Products) of the ICC Rules and remove Schedule 502 (List of Pre-Approved Products) from the ICC Rules. The proposed rule change also includes a conforming edit within Chapter 5 (Risk Committee) of the ICC Rules. This update will provide direct reference within the ICC Rules to the cleared products list always available on the ICC Web site ("Approved Products List") and add additional standards for certain ICC cleared products. ICC agrees that rule submissions for updates to ICC's cleared product offering will be required under certain circumstances (e.g., certain financial single names, additional single-name constituents of the Emerging Markets Index, and High Yield single names).

ICC proposes to amend Chapter 26 of its rules to update the definitions of Eligible CDX.NA Untranched Index (Rule 26A-102), Eligible SNAC Reference Entities (Rule 26B-102), Eligible SNAC Reference Obligations (Rule 26B-102), Eligible CDX.EM Untranched Index (Rule 26C-102), Eligible SES Reference Entities (Rule 26D-102), Eligible SES Reference Obligations (Rule 26D-102), Eligible iTraxx Europe Untranched Index (Rule 26F-102), Eligible SDEC Reference Entities (Rule 26G-102) and Eligible SDEC Reference Obligations (Rule 26G-102) to include the requirement that the products must be determined by ICC to be eligible.

ICC proposes to amend Chapter 26 of its rules to update the definitions of List of Eligible CDX.NA Untranched Indexes (Rule 26A-102), List of Eligible SNAC Reference Entities (Rule 26B-102), List of Eligible CDX.EM Untranched Indexes (Rule 26C-102), List of Eligible SES Reference Entities (Rule 26D-102), List of Eligible iTraxx Europe Untranched Indexes (Rule 26F-102) and List of Eligible SDEC Reference Entities (Rule 26G-102) to include the reference that the Approved Products List will be maintained, updated and published on the ICC Web site.

ICC proposes to amend Chapter 26 of its rules to add the definition of Eligible SNAC Sector in Rule 26B-102 of the

occur on March 20, 2013, and March 27, 2013, which were added to Schedule 502 subsequent to ICC filing this proposed rule change. ICC also amended Chapter 26G of the ICC Rules to change the abbreviation for "Standard European Corporate" from "SNEC" to "SDEC".

<sup>17</sup> 15 U.S.C. 78s(b)(2)(B).

ICC Rules. The listed Eligible SNAC Sectors are: Basic Materials, Consumer Goods, Consumer Services, Energy, Financials, Healthcare, Industrials, Technology, Telecommunications Services, and Utilities. The requirement to list the Eligible SNAC Sector on the List of Eligible SNAC Reference Entities is also added to the definition of List of Eligible SNAC Reference Entities in Rule 26B-102.

ICC proposes to amend Chapter 26 of its rules to add the definition of Eligible SDEC Sector in Rule 26G-102 of the ICC Rules. The listed Eligible SDEC Sectors are: Basic Materials, Consumer Goods, Consumer Services, Energy, Financials, Healthcare, Industrials, Technology, Telecommunications Services, and Utilities. The requirement to list the Eligible SDEC Sector on the List of Eligible SDEC Reference Entities is also added to the definition of List of Eligible SDEC Reference Entities in Rule 26G-102.

ICC proposes to amend Chapter 26 of its rules to include within the definition of List of Eligible SES Reference Entities in Rule 26D-102 the requirement to list the Sector, Government, in the List of Eligible SES Reference Entities.

ICC proposes to remove Schedule 502 from the ICC Rules as Schedule 502 provides information available in the Approved Products List on the ICC Web site. The Approved Products List provides the information currently available in Schedule 502 as well as all additional product information listed in the definitions of List of Eligible CDX.NA Untranching Indexes (Rule 26A-102), List of Eligible SNAC Reference Entities (Rule 26B-102), List of Eligible CDX.EM Untranching Indexes (Rule 26C-102), List of Eligible SES Reference Entities (Rule 26D-102), List of Eligible iTraxx Europe Untranching Indexes (Rule 26F-102) and List of Eligible SDEC Reference Entities (Rule 26G-102).

ICC proposes to make one conforming amendment to Chapter 5 of its rules, specifically Rule 502(a), to change a reference to Schedule 502 of the ICC Rules to reference the Approved Products List on the ICC Web site.

The proposed changes to the ICC Rules will provide direct reference within the ICC Rules to the cleared products list available on the ICC Web site and add additional standards for certain ICC cleared products. 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.

### III. Discussion

Section 19(b)(2)(C) of the Act<sup>6</sup> directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act<sup>7</sup> 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.

The Commission finds that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>8</sup> and the rules and regulations thereunder applicable to ICC. The proposed rule change would provide direct reference within the ICC Rules to the Approved Products List available on the ICC Web site and add additional standards for certain ICC cleared products to assure that Clearing Participants are informed of the ICC approved products, thereby promoting the prompt and accurate clearance and settlement of swaps and security-based swaps transactions.

### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act<sup>9</sup> and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> that the proposed rule change (File No. SR-ICC-2013-01), as modified by Amendments No. 1 and 2, be, and hereby is, approved.<sup>11</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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<sup>6</sup> 15 U.S.C. 78s(b)(2)(C).

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>8</sup> 15 U.S.C. 78q-1.

<sup>9</sup> *Id.*

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

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

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69231; File No. SR-NASDAQ-2013-051]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Routing Fees

March 25, 2013.

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> notice is hereby given that on March 19, 2013, The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by NASDAQ. 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

NASDAQ proposes to amend Chapter XV, entitled "Options Pricing," at Section 2 governing pricing for NASDAQ members using the NASDAQ Options Market ("NOM"), NASDAQ's facility for executing and routing standardized equity and index options. Specifically, NOM proposes to amend its Routing Fees.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on April 1, 2013.

The text of the proposed rule change is available on the Exchange's Web site at <http://www.nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.