

time, OCC is also amending Rule 204 to add Rule 204.01 in order to clarify that, each clearing member shall be deemed to have designated OCC's primary processing facility (or, if in operation, OCC's back-up processing) as the office through which it shall clear confirmed trades and otherwise conduct all of its business with OCC on any given day.

Fourth, OCC is amending Rules 207, 208, and 611(b) to reflect changes to the names of, information contained within, and manner in which clearing members may amend various reports. Additional amendments are being made to Rule 611(b) to clarify that clearing members may electronically submit instructions to OCC regarding their segregated long positions.

Fifth, OCC is amending Articles I and VI of the By-Laws as well as Rule 801 in order to remove references to the clearing international transactions and the International Clearing System, a system which is now dormant. OCC is further amending Article VI of the By-Laws and Rule 801 to remove reference to XMI index options, which are no longer traded. An additional amendment is being made to Rule 801 so that OCC, not OCC's Board of Directors, may choose exercise notices that are not eligible for late processing.

Finally, OCC will add language to Rule 211.01 to reflect that OCC satisfies the notification requirements of Rule 211 to provide notice of rule changes to clearing members and other registered clearing agencies by posting proposed rule change filings on OCC's Web site.

III. Discussion

Section 19(b)(2)(C) of the Act⁶ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that the 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 Act⁷ requires that the rules of a clearing agency that is registered with the Commission be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and in general, to protect investors and the public interest.

The Commission finds that the rule change is consistent with Section 17A(b)(3)(F) of the Act.⁸ Advances in

technology and certain regulatory changes have made certain requirements within OCC's Rules and By-Laws unnecessary. Therefore, by updating OCC Rules and By-Laws so that they are better tailored to the current operational and technological environment in which OCC and its clearing members operate and by eliminating those provisions that may impose unnecessary costs and inefficiencies related to outdated processing and staffing, the rule change should help promote the prompt and accurate clearance and settlement of securities transactions and remove impediments to the national system.

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 Act⁹ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (File No. SR-OCC-2013-13) be and hereby is approved.¹¹

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

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70496; File No. SR-ICC-2013-07]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change To Provide for the Clearance of Standard Emerging European and Middle Eastern Sovereign Single Names

September 25, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 17, 2013, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission

⁹ 15 U.S.C. 78q-1.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 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).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. 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

The purpose of proposed rule change is to adopt rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC is proposing to amend Section 26D of its Rules to provide for the clearance of additional Standard Emerging Sovereign Single Name constituents of the CDX Emerging Markets Index ("SES Contracts"). Currently, ICC clears four Standard Latin America Sovereign Single Name constituents of the CDX Emerging Markets Index. The proposed changes to the ICC Rules would provide for the clearance of Standard Emerging European and Middle Eastern Sovereign Single Name constituents of the CDX Emerging Markets Index, specifically the Republic of Turkey and the Russian Federation (the "SEEME Contracts").

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

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

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

ICC currently clears four Standard Latin America Sovereign SES Contracts. The addition of the SEEME Contracts will allow market participants an increased ability to manage risk. ICC believes that clearance of the SEEME Contracts will facilitate the prompt and accurate settlement of security-based swaps and contribute to the safeguarding of securities and funds associated with security-based swap transactions. ICC is requesting approval for SEEME Contracts on two sovereign reference entities, the Republic of Turkey and the Russian Federation.

SEEME Contracts have similar terms to the Standard Latin America

⁶ 15 U.S.C. 78s(b)(2)(C).

⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁸ *Id.*

Sovereign Single Name constituents of the CDX Emerging Markets Index currently cleared by ICC and governed by Section 26D of the ICC rules. Accordingly, the proposed changes to Section 26D of the ICC rules include the addition of “Standard Emerging European and Middle Eastern Sovereign” as a Transaction Type for SES Contracts and the addition of the European Region as the CDS Region for SEEME Contracts.

Rule 26D–102 is modified to indicate the specific Eligible SES Reference Entities to be cleared by ICC, namely the Federative Republic of Brazil, the United Mexican States, the Bolivian Republic of Venezuela, the Argentine Republic, the Republic of Turkey and the Russian Federation.

Rules 26D–303 (SES Contract Adjustments) and 26D–315 (Terms of the Cleared SES Contract) are modified to incorporate SEEME Contracts as a Transaction Type for SES Contracts.

Rule 26D–309 is modified to state specifically that ICC will not accept a trade for clearance and settlement if at the time of submission or acceptance of the trade or at the time of novation the CDS Participant submitting the trade is domiciled in the country of the Eligible SES Reference Entity for such SES Contract.

Rule 26D–315(b) is also modified to indicate that for purposes of the CDS Committee Rules, for SEEME Contracts the CDS Region is the European Region.

Section 17A(b)(3)(F) of the Act³ 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. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(F), because ICC believes that the clearance of SEEME Contracts will facilitate the prompt and accurate settlement of securities, specifically security-based swaps, and contribute to the safeguarding of securities and funds associated with security-based swap transactions in ICC’s custody or control, or for which ICC is responsible.

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

SEEME Contracts will be available to all ICC Participants for clearing. The clearing of SEEME Contracts by ICC does not preclude the offering of SEEME

Contracts for clearing by other market participants. Therefore, ICC does not believe the proposed rule change would 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

Written comments relating to the proposed rule change have not been solicited or received. 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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change or
- (B) institute proceedings to determine whether the proposed rule change should be 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. Please include File Number SR–ICC–2013–07 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–ICC–2013–07. 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 filings also will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit’s Web site at <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>.

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–2013–07 and should be submitted on or before October 22, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2013–23825 Filed 9–30–13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–70504; File No. SR–NYSEArca–2013–93]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Options Fee Schedule To Include an Additional Market Maker Monthly Posting Credit Tier

September 25, 2013.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on September 17, 2013, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items

⁴ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

³ 15 U.S.C. 78q–1(b)(3)(F).