

Corresponding changes were implemented throughout the Agreement State Program Policy Statement.

D. Use of the Terms “relinquish” Authority Versus “discontinue” Authority

Comment: Several commenters stated the use of the word “relinquish”—in the context of the NRC’s regulatory authority when entering into an agreement—is not accurate and recommended changing “relinquish” to “discontinue” throughout the policy statement so the wording is consistent with Section 274b. of the AEA.

Response: All instances of the word “relinquish” have either been deleted or replaced with the word “discontinue” throughout the Agreement State Program Policy Statement.

E. Use of the Terms “shall,” “will,” or “must” Versus “should”

Comment: Multiple commenters suggest that “shall,” “will,” or “must” should replace “should” or vice versa in various sections throughout the Agreement State Program Policy Statement.

Response: Corresponding changes were implemented throughout the Agreement State Program Policy Statement, as appropriate, for consistency with language used in Section 274b. of the AEA or other sections of the policy statement.

F. Add “significant” to “cross jurisdictional”

Comment: Several commenters suggest that the term “significant” should be added before “cross jurisdictional” for Compatibility Category B program elements.

Response: The NRC/Agreement State working group for the revision of the “Policy Statement on Adequacy and Compatibility of Agreement State Programs” carefully considered the use of the term “significant” and concluded that the term was ambiguous and should not be included as part of the description of Compatibility Category B. The term “cross jurisdictional program elements” was chosen to make the description of Compatibility Category B concise and well-defined. No change was made to the Agreement State Program Policy Statement as a result of these comments.

G. Deletion of Principles of Good Regulation

Comment: A number of commenters recommended the deletion of Section D.1.i, “Principles of Good Regulation,” of the policy statement.

Response: The Principles of Good Regulation were initially adopted by the Commission in 1991 to serve as a guide to NRC decisionmaking and employee conduct. In 1997, they were included in the “Policy Statement on Adequacy and Compatibility of Agreement State Programs” and the “Statement of Principles and Policy for the Agreement State Program” and were recognized as part of a common culture that the NRC and Agreement States share as co-regulators. These principles have served as a foundation for good regulation in the NMP and are included in the Agreement State Program Policy Statement to indicate their importance and that they should continue to form the basic building blocks for good regulation in the NMP into the future.

No change was made to the Agreement State Program Policy Statement as a result of these comments.

H. Category Health and Safety

Comment: A number of commenters noted that Category Health and Safety (H&S) was removed from the policy statement and recommended that Category H&S be included.

Response: In the proposed policy statement, Category H&S was removed from Section E.2. “Compatibility.” This section of the policy describes the program elements required for compatibility. Program elements required for H&S are not required for compatibility. Section E.1. “Adequacy” of the proposed policy statement was made implicit for Category H&S by indicating that an adequate program includes those program elements necessary to maintain an acceptable level of protection of public health and safety. Because Category H&S is one of six categories (A, B, C, D, NRC, and H&S) that forms the basis for evaluating and classifying NRC program elements, a corresponding edit was implemented in Section E.1. “Adequacy” of the policy statement.

III. Procedural Requirements

Congressional Review Act Statement

This final Agreement State Program Policy Statement is a rule as defined in the Congressional Review Act (5 U.S.C. 801–808). However, the Office of Management and Budget has not found it to be a major rule as defined in the Congressional Review Act.

Paperwork Reduction Act Statement

This Policy Statement contains voluntary guidance for information collections subject to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*). These information collections

are mandatory for states seeking to assume or maintain independent regulatory authority under Section 274 of the Atomic Energy Act of 1954, as amended. These information collections were approved by the Office of Management and Budget (OMB), under control number 3150–0183. The estimated annual burden for new Agreement State applications is 2,750 hours, to maintain Agreement State status is 7,600 hours, and to participate in IMPEP reviews is 36 hours. Send comments regarding this information collection to the Information Services Branch, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, or by email to Infocollects.Resource@nrc.gov, and to the Desk Officer, Office of Information and Regulatory Affairs, NEOB–10202, (3150–0183) Office of Management and Budget, Washington, DC 20503.

Public Protection Notification

The NRC may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the document requesting or requiring the collection displays a currently valid OMB control number.

Dated at Rockville, Maryland, this 2nd day of October 2017.

For the Nuclear Regulatory Commission.

Annette L. Vietti-Cook,

Secretary for the Commission.

[FR Doc. 2017–21542 Filed 10–5–17; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[NRC–2017–0001]

Sunshine Act Meeting Notice

DATES: Weeks of October 9, 16, 23, 30, November 6, 13, 2017.

PLACE: Commissioners’ Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

Week of October 9, 2017

There are no meetings scheduled for the week of October 9, 2017.

Week of October 16, 2017—Tentative

There are no meetings scheduled for the week of October 16, 2017.

Week of October 23, 2017—Tentative

Tuesday, October 24, 2017
10:00 a.m. Strategic Programmatic Overview of the Operating Reactors Business Line (Public) (Contact: Trent Wertz: 301–415–1568)

This meeting will be webcast live at the Web address—<http://www.nrc.gov/>.

Week of October 30, 2017—Tentative

There are no meetings scheduled for the week of October 30, 2017.

Week of November 6, 2017—Tentative

There are no meetings scheduled for the week of November 6, 2017.

Week of November 13, 2017—Tentative

There are no meetings scheduled for the week of November 13, 2017.

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The schedule for Commission meetings is subject to change on short notice. For more information or to verify the status of meetings, contact Denise McGovern at 301-415-0681 or via email at Denise.McGovern@nrc.gov.

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The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/public-involve/public-meetings/schedule.html>.

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The NRC provides reasonable accommodation to individuals with disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings, or need this meeting notice or the transcript or other information from the public meetings in another format (*e.g.*, braille, large print), please notify Kimberly Meyer, NRC Disability Program Manager, at 301-287-0739, by videophone at 240-428-3217, or by email at Kimberly.Meyer-Chambers@nrc.gov. Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

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Members of the public may request to receive this information electronically. If you would like to be added to the distribution, please contact the Nuclear Regulatory Commission, Office of the Secretary, Washington, DC 20555 (301-415-1969), or email Brenda.Akstulewicz@nrc.gov or Patricia.Jimenez@nrc.gov.

Dated: October 4, 2017.

Denise L. McGovern,
Policy Coordinator, Office of the Secretary.

[FR Doc. 2017-21755 Filed 10-4-17; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81797; File No. SR-ICC-2017-012]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to ICC's Liquidity Risk Management Framework and ICC's Stress Testing Framework

October 2, 2017.

I. Introduction

On August 22, 2017, 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")¹ and Rule 19b-4 thereunder,² a proposed rule change (SR-ICC-2017-012) to amend the ICC Liquidity Risk Management Framework and the ICC Stress Testing Framework. The proposed rule change was published for comment in the **Federal Register** on August 31, 2017.³ The Commission received no comment letters regarding the proposed change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

In connection with clearing Single Name ("SN") credit default swaps ("CDS") referencing ICC Clearing Participants ("CPs"), ICC has proposed changes to its Stress Testing Framework and Liquidity Risk Management Framework, which ICC believes will enhance its stress testing and liquidity stress testing practices. The proposed rule change would expand the stress test scenarios that ICC considers to be extreme but plausible by incorporating additional losses related to the expected loss given default of all names not explicitly assumed to enter a state of default in a CP's portfolio.⁴ The proposed change would similarly amend the stress scenarios described in ICC's Liquidity Risk Management Framework, which ICC stated is necessary to ensure consistency across its documents.⁵ The proposed change would also incorporate an enhanced analysis of profits and losses ("P/L") arising out of General Wrong-Way Risk ("GWWR") generated by SNs in the

Banking and Sovereign sectors.⁶ Further, the proposed change would clarify ICC's current view that certain GWWR and contagion stress scenarios are extreme, but not plausible, and that such scenarios would be reviewed for informational purposes only.⁷

The proposed change would enhance ICC's guaranty fund sizing process by adding a new sensitivity analysis. This new analysis would contemplate the default of three CP SNs and two non-CP SNs. This analysis would be in addition to the current sizing approach, which contemplates the default of two CP SNs and three non-CP SNs. While not immediately requiring the collection of additional resources, ICC stated that the proposed change could provide a potential remedy where deficiencies are identified in ICC's current sizing methodology.⁸

ICC also proposes to add an interest rate sensitivity analysis in order to comply with CFTC Regulation 17 CFR 39.36. The proposed interest rate sensitivity analysis would shock the Euro and USD interest rate curves up and down to see which scenario would lead to further erosion of ICC's guaranty fund. ICC stated that this analysis would have no impact on its guaranty fund sizing methodology.⁹

The proposed change also includes amendments to ICC's approach to Specific Wrong-Way Risk ("SWWR") P/L to expand the SWWR P/L to incorporate losses arising in connection with defaulting CP specific exposures, and also adds a description of ICC's current client stress testing practices. ICC stated that these changes were proposed for consistency with specific CFTC regulations.¹⁰

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act¹¹ 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)¹² of the Act requires, *inter alia*, that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency, or for which it is

⁶ Notice, 82 FR at 41455.

⁷ *Id.*

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

¹¹ 15 U.S.C. 78s(b)(2)(C).

¹² 15 U.S.C. 78q-1(b)(3)(F).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 81486 (August 25, 2017), 82 FR 41454 (August 31, 2017) (SR-ICC-2017-012) ("Notice").

⁴ Notice, 82 FR at 41455.

⁵ Notice, 82 FR at 41455-56.