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Dated at Rockville, Maryland, this 26th day of February, 2018.

For the Nuclear Regulatory Commission.

**Mark Henry Salley,**

*Chief, Fire and External Hazard Analysis Branch, Division of Risk Analysis, Office of Nuclear Regulatory Research.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82786; File No. SR-ICEEU-2017-016]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Concerning the ICE Clear Europe Recovery Plan

February 27, 2018.

On December 29, 2017, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-ICEEU-2017-016 (“Proposed Rule Change”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> concerning the ICE Clear Europe Recovery Plan. The Proposed Rule Change was published for comment in the **Federal Register** on January 19, 2018.<sup>3</sup> To date, the Commission has not received any comment letters to the Proposed Rule Change.

Section 19(b)(2) of the Exchange Act<sup>4</sup> 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 after publication of the Notice for this Proposed Rule Change is March 5, 2018. The Commission is extending this 45-day time period. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>5</sup> designates April 19, 2018 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-ICEEU-2017-016.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2018-04339 Filed 3-2-18; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82785; File No. SR-OCC-2017-011]

### Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Proposed Rule Change Related to The Options Clearing Corporation’s Model Risk Management Policy

February 27, 2018.

#### I. Introduction

On December 28, 2017, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities and Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change (SR-OCC-2017-011) to formalize and update OCC’s Model Risk Management Policy (“MRM Policy”). The proposed rule change was published for comment in the **Federal Register** on January 16, 2018.<sup>3</sup> The Commission did not receive any comments regarding the proposed rule change. For the reasons discussed

below, the Commission is approving the proposed rule change.

#### II. Description of the Proposed Rule Change<sup>4</sup>

OCC uses quantitative methods to make estimates, forecasts, and projections.<sup>5</sup> Specifically, OCC employs such methods in the context of its credit risk models, margin system and related models, and liquidity risk models.<sup>6</sup> OCC refers to the use of such quantitative methods in this context as Risk Models.<sup>7</sup> OCC’s use of models inherently exposes OCC to model risk.<sup>8</sup> Such risk includes the consequences of decisions based on incorrect or misused model outputs.<sup>9</sup> The proposed MRM Policy will apply to all Risk Models that OCC uses to determine, quantify, or measure actual or potential risk exposures or risk mitigating actions.<sup>10</sup>

The MRM Policy details the general framework for OCC’s model risk management practices, including describing and outlining the roles and responsibilities of OCC’s Quantitative Risk Management department (“QRM”), Model Validation Group (“MVG”), and Model Risk Working Group (“MRWG”).<sup>11</sup> The MRM Policy also addresses the roles of OCC’s Legal department, Management Committee (“MC”) and Board Risk Committee (“RC”) in the review and approval of OCC’s Risk Models.<sup>12</sup> The proposed rule change would formalize and update OCC’s MRM Policy.

Under the MRM Policy, QRM will be responsible for developing, implementing, and monitoring OCC’s Risk Models.<sup>13</sup> Regarding model development, QRM will maintain documentation of the design, theory, and logic of each Risk Model, including a description of the model, its intended purpose, assumptions, supporting data, limitations, and other details.<sup>14</sup> As part of model implementation, QRM will review, evaluate, and propose model changes, including model decommissioning, make recommendations to the MRWG for approval of changes, and seek review by the Legal department regarding the regulatory filing requirements related to

<sup>4</sup> All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.

<sup>5</sup> Notice, 83 FR at 2271, n. 6.

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> Notice, 83 FR at 2271.

<sup>9</sup> Notice, 83 FR at 2271, n. 5.

<sup>10</sup> Notice, 83 FR at 2271.

<sup>11</sup> *Id.*

<sup>12</sup> Notice, 83 FR at 2272.

<sup>13</sup> Notice, 83 FR at 2272-73.

<sup>14</sup> Notice, 83 FR at 2272.

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

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

<sup>3</sup> Exchange Act Release No. 82496 (Jan. 12, 2018), 83 FR 2855 (Jan. 19, 2018) (SR-ICEEU-2017-016) (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<sup>7</sup> 15 U.S.C. 78s(b)(1).

<sup>8</sup> 17 CFR 240.19b-4.

<sup>9</sup> Securities Exchange Act Release No. 82473 (Jan. 9, 2018), 83 FR 2271 (Jan. 16, 2018) (SR-OCC-2017-011) (“Notice”).