

The public may view the background documentation for this information collection at the following website, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Charles Riddle, Acting Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: April 4, 2019.

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-06958 Filed 4-8-19; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 12:00 p.m. on Thursday, April 11, 2019.

**PLACE:** The meeting will be held at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Peirce, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

**CONTACT PERSON FOR MORE INFORMATION:** For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: April 4, 2019.

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-07052 Filed 4-5-19; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85495; File No. SR-ICC-2019-002]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICC Risk Parameter Setting and Review Policy

April 3, 2019.

#### I. Introduction

On February 6, 2019, 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"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change (SR-ICC-2019-002) to formalize the ICC Risk Parameter Setting and Review Policy ("Risk Parameter Policy").<sup>3</sup> The proposed rule change was published in the *Federal Register* on February 22, 2019.<sup>4</sup> The Commission did not receive comments on the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

#### II. Description of the Proposed Rule Change

The proposed rule change would formalize the Risk Parameter Policy. The Risk Parameter Policy would explain ICC's process for setting and calibrating the core parameters of, and reviewing the assumptions underlying, the ICC Risk Management Model (the "Model"). The Risk Parameter Policy would also explain the analyses that ICC

performs to explore the sensitivity of the Model's outputs to certain core parameters.

#### A. Parameter Setting and Calibration

The Risk Parameter Policy would discuss the process of setting and reviewing the Model's core parameters and their underlying assumptions.<sup>5</sup> The Risk Parameter Policy would first list each of the Model's parameters and then summarize (i) the method used to review and set the parameter; (ii) the frequency of review; (iii) the group within ICC responsible for the review (Risk Management Department ("ICC Risk"), Risk Working Group ("RWG"), or Risk Committee ("RC")); and (iv) whether the review is statistical or non-statistical. The Risk Parameter Policy would then explain in detail the process for setting and reviewing the parameters, with the parameters categorized according to their associated component of the Model: (i) Liquidity charge; (ii) concentration charge; (iii) jump-to-default; (iv) interest rate sensitivity; (v) basis risk; and (vi) integrated spread response.

For the parameters associated with the liquidity charge, the Risk Parameter Policy would describe the parameters associated with index instruments and single-name instruments.<sup>6</sup> With respect to index instruments, the Risk Parameter Policy would specify how ICC Risk estimates the Bid Offer Widths ("BOWs") for indices across volatile and extreme market conditions, in addition to how ICC Risk recognizes long-short benefits when computing portfolio-level index liquidity charges. With respect to single-name instruments, the Risk Parameter Policy would explain the parameters that ICC uses to incorporate a price-based BOW component and a spread-based BOW component into the liquidity charge. The Risk Parameter Policy would require ICC Risk to estimate and review the liquidity charge parameters and their underlying assumptions at least monthly and present the analysis and any proposed changes to the RWG for review.

For the parameters associated with the concentration charge, the Risk Parameter Policy would explain how ICC Risk establishes specific threshold levels for each index or SN Risk Factor ("RF").<sup>7</sup> The thresholds would reflect the market depth and liquidity for the considered RFs. The concentration charges would apply to positions that

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

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

<sup>3</sup> Capitalized terms used herein but not otherwise defined have the meaning set forth in the ICC Rules or the Risk Parameter Policy. Available at [https://www.theice.com/publicdocs/clear\\_credit/ICE\\_Clear\\_Credit\\_Rules.pdf](https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf).

<sup>4</sup> Securities Exchange Act Release No. 34-85157 (Feb. 15, 2019), 84 FR 5748 (Feb. 22, 2019) (SR-ICC-2019-002) ("Notice").

<sup>5</sup> Notice, 84 FR at 5748.

<sup>6</sup> Notice, 84 FR at 5749.

<sup>7</sup> Notice, 84 FR at 5749. ICC deems each index, sub-index, or underlying SN reference entity a separate RF.