AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [18] and paragraph (f) of Rule 19b–4 [19] thereunder. At any time within 60 days of the filing of the 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 will institute proceedings 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.* Please include File Number SR–CboeEDGA–2020–019 on the subject line.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number SR–CboeEDGA–2020–019. 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 website (*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 website 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–CboeEDGA–2020–019, and should be submitted on or before August 6, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020–15304 Filed 7–15–20; 8:45 am]

BILLING CODE 8011–01–P

[18] 15 U.S.C. 78s(b)(3)(A).

[19] 17 CFR 240.19b–4(f).

[20] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89286; File No. SR–ICC–2020–009]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Proposed Rule Change Relating to the ICC Risk Management Framework, ICC Risk Management Model Description, ICC Risk Parameter Setting and Review Policy, ICC Stress Testing Framework, and ICC Liquidity Risk Management Framework

July 10, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 [1] and Rule 19b–4 [2], notice is hereby given that on July 1, 2020, ICE Clear Credit LLC (''ICC'') filed with the Securities and Exchange 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. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to make changes to ICC's Risk Management Framework (''RMF''), Risk Management Model Description (''RMMD''), Risk Parameter Setting and Review Policy (''RPSRP''), Stress Testing Framework (''STF''), and Liquidity Risk Management Framework (''LRMF''). These revisions do not require any changes to the ICC Clearing Rules.

II. Clearing Agency'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, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. 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) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes revising its RMF, RMMD, RPSRP, STF, and LRMF. The proposed amendments would update certain stress scenario naming conventions to be more generic and introduce stress scenarios related to the Coronavirus pandemic and oil price war in March 2020 (''COVID–19/Oil Crisis Scenarios''). The proposed amendments would also make clarification changes, including adding additional transparency and clarity with respect to ICC's liquidity risk management practices. ICC believes that such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to move forward with implementation of such changes following Commission approval of the proposed rule change.[3]

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] ICC has filed with the Commission changes related to clearing credit default index swaptions (''Index Swaptions''), which ICC intends to implement following the completion of the ICC governance process surrounding the Index Swaptions product expansion and Commission approval of any related policies and procedures. SEC Release No. 34–87297 (Oct. 15, 2019) (approval), 84 FR 56270 (Oct. 21, 2019) (SR–ICC–2019–007); SEC Release No. 34–89142 (June 24, 2020) (approval), 85 FR 39226 (June 30, 2020) (SR–ICC–2020–002); SEC Release No. 34–89072 (June 16, 2020) (notice), 85 FR 37483 (June 22, 2020) (SR–ICC–2020–008). ICC similarly proposes to implement any changes in this proposed rule change that impact the documentation in respect of Index Swaptions after completion of the governance process surrounding the Index Swaptions product expansion and Commission approval of any related policies and procedures.

The proposed revisions are described in detail as follows.

I. Updated Stress Scenario Naming Conventions and Clarifications

The proposed revisions consist of replacing naming conventions for stress scenarios associated with the Lehman Brothers (''LB'') default with more generic naming conventions associated with extreme price changes, namely extreme price decreases and increases (the ''Extreme Price Change Scenarios'').

Risk Management Framework

ICC proposes to replace references to the LB default with more generic references to extreme market events. Currently, to achieve anti-procyclicality (''APC'') of initial margin requirements, Section IV.B.1 discusses two price based scenarios, associated with price decreases and increases, and states that the considered stress price changes are derived from market behavior during and after the LB default period. ICC proposes to replace the LB default with a reference to extreme market events to state that the considered stress price changes are derived from extreme market events related to the default of a large market participant, global pandemic problem, regional or global economic crisis. Moreover, to achieve APC of Guaranty Fund sizing, Section IV.E.1 of the current RMF discusses two price based scenarios, associated with price decreases and increases, and states that the considered stress price changes are derived from market behavior during and after the LB default period. ICC proposes to similarly replace the LB default with a reference to extreme market events.

Risk Management Model Description

ICC proposes related changes to incorporate the Extreme Price Change Scenarios into the RMMD. ICC would replace references and notations to the scenarios associated with the LB default with the Extreme Price Change Scenarios throughout the document in both the Initial Margin and Guaranty Fund Methodology sections. ICC would introduce the Extreme Price Change Scenarios in Section VII.3.3, which discusses APC measures. Currently, this section examines instrument price changes observed during the LB default. As amended, this section would examine instrument price changes observed during extreme market events and would include considerations related to the greatest price decreases and increases over a number of consecutive trading days during the period of extreme market events. This section would also state that the Extreme Price Change Scenarios reflect extreme market events related to the default of a large market participant, global pandemic problem, regional or global economic crisis and would explain how these scenarios are derived. Moreover, this section would introduce a factor that would be associated with one of the Extreme Price Change Scenarios and reference the RPSRP for details on how it is set. In the context of Index Swaptions, the formulas used would also be updated to reference the Extreme Price Change Scenarios in Section VII.3.3 and minor clarifications would be included for certain descriptions associated with option instruments in respect of the remaining time to expiry in Sections VII.3.3 and X.3.1.

ICC also proposes other minor clarification or clean-up changes to the RMMD. Specifically, ICC proposes to add language to clarify a notation in an equation in Section VII.1.2.1 and update cross-references in Section IX.

Risk Parameter Setting and Review Policy

ICC proposes corresponding changes that incorporate the Extreme Price Change Scenarios into the RPSRP. Table 1 in Section 1.1 contains ICC's core model parameters and would be amended to incorporate the abovementioned factor associated with one of the Extreme Price Change Scenarios. In Section 1.7, ICC proposes another category of parameters associated with the integrated spread response model component, namely the APC level parameters, and a new subsection to correspond to this category. ICC proposes to introduce the Extreme Price Change Scenarios in this subsection. As discussed above, the Extreme Price Change Scenarios consider the greatest observed price decreases and increases over a number of consecutive trading days within the period of extreme market events related to the default of a large market participant, global pandemic problem, regional or global economic crisis. Moreover, ICC would set out how these scenarios are derived as well as how the abovementioned factor is estimated. ICC would further summarize the associated review and governance process, including the reviewers and any prerequisites to the implementation of parameter updates.

II. Introduction of New Stress Scenarios and Clarifications

The proposed changes to the STF and the LRMF introduce the COVID–19/Oil Crisis Scenarios. Additional proposed changes to the LRMF provide transparency and clarity with respect to ICC's liquidity risk management practices and ensure scenario unification among the STF and LRMF as ICC operates its stress testing and liquidity stress testing on a unified set of stress testing scenarios.

Stress Testing Framework

ICC proposes to amend the STF to introduce the COVID–19/Oil Crisis Scenarios. In Section 3, ICC would define extreme market events to include the Coronavirus pandemic and the simultaneous occurrence of the oil price war. In Section 5, the category of scenarios deemed as Historically Observed Extreme but Plausible Market Scenarios: Severity of Losses in Response to a Baseline Credit Event would be renamed more generally to Historically Observed Extreme but Plausible Market Scenarios: Severity of Losses in Response to Baseline Market Events and the associated description would be updated to replace the LB default with a more general description of extreme market events (*i.e.,* events related to the default of a large market participant, global pandemic problem, and regional or global economic crisis). ICC proposes conforming changes to Section 5.2, which corresponds to this category of scenarios, including updating the heading and adding a general description of the category followed by the associated scenarios, which would include the COVID–19/Oil Crisis Scenarios, in bulleted form. ICC also proposes to incorporate reference to the COVID–19/Oil Crisis Scenarios into the other categories of scenarios, namely Hypothetically Constructed (Forward Looking) Extreme but Plausible Market Scenarios and Extreme Model Response Test Scenarios in Sections 5.3 and 5.4, respectively, and to replace references to LB default with more general references to baseline market events and price changes in Section 5.4. In Section 13, ICC proposes to add the COVID–19/Oil Crisis Scenarios to the list of Historically Observed and Hypothetically Constructed Extreme but Plausible Scenarios. Also, in Section 13, ICC proposes to remove a footnote to avoid redundancy as such information can be found in the text of Section 14.

Liquidity Risk Management Framework

The proposed amendments to the LRMF incorporate the COVID–19/Oil Crisis Scenarios, provide additional clarity with respect to ICC's liquidity risk management practices, and ensure unification of the LRMF and STF, including with respect to scenario descriptions and governance procedures.

ICC proposes revisions to Section 2 to provide additional clarity on ICC's liquidity risk management practices. ICC would add explanatory language classifying scenarios as ''extreme and not expected to be realized'' and ''extreme but plausible'' based on risk horizons in Section 2.3 and reference such classifications throughout the document, particularly in Section 3. ICC would clarify actions that it can take only in the event of a CP default, specifically related to pledgeable collateral in Section 2.6, and actions that it can take irrespective of a CP default or non-default scenario, related to accessing committed repurchase (''repo'') and committed foreign exchange (''FX'') facilities in Section 2.7. ICC proposes revisions to Section 2.8 that describes ICC's liquidity waterfall, which defines the order, to the extent practicable, that ICC uses its available liquid resources (''ALR'') to meet its currency-specific cash payment obligations. ALR consist of the available deposits currently in cash of the required denomination, and the cash equivalent of the available deposits in collateral types that ICC can convert to cash, in the required currency of denomination, rapidly enough to meet the relevant, currency-specific deadlines by which ICC must meet its liquidity obligations (''ICC Payout Deadlines''). Under the amendments, to enable an assessment of the impact of a service provider becoming unavailable and/or overnight investments not unwinding by the relevant ICC Payout Deadlines, the cash on deposit component of ALR considered across all levels of the liquidity waterfall may be adjusted to be a portion, the Available Percentage (''AP''), of the actual cash on deposit. The proposed amendments further discuss the determinations of ALR if the analysis assumes the use of the committed repo facilities.

ICC proposes amendments to Section 3.3 that provide additional clarity or promote consistency between the STF and LRMF. The proposed changes add background on ICC's stress testing analysis and reorganize Section 3.3 into four parts. Proposed Section 3.3.1 describes ICC's stress test methodology that uses a set of stress scenarios and establishes if the ALRs are sufficient to cover hypothetical liquidity obligations. This section also includes language describing the Forward Looking (Hypothetically Constructed) Scenarios that is consistent with the STF, such as details on their construction and on the calculation of Loss-Given-Default (''LGD'') and Expected LGD with respect to these scenarios. Proposed subpart (a) details ICC's cover-2 analysis, which demonstrates to what extent the required liquidity resources available to ICC were sufficient to meet single and multi-day cover-2 liquidity obligations under the considered scenarios.

Proposed Section 3.3.2 sets forth the predefined scenarios that ICC maintains for liquidity stress testing and is divided into the following consistent with the STF: (a) Historically Observed Extreme but Plausible Market Scenarios, (b) Historically Observed Extreme but Plausible Market Scenarios: Severity of Losses in Response to Baseline Market Events, (c) Hypothetically Constructed (Forward Looking) Extreme but Plausible Market Scenarios, and (d) Extreme Model Response Tests. ICC would incorporate the COVID–19/Oil Crisis Scenarios in part (b) and amend the terminology describing the LGD scenarios in part (c), including by consistently referring to reference entity groups as Risk Factor Groups (''RFGs''),[4] more specifically defining references entities and CP RFGs, and specifying the reference entities in a RFG for stress testing. In part (c), ICC would clarify its description of the one-service-provider-down scenarios which consider a reduction in ALR designed to represent ICC's exposure to service providers at which it maintains cash deposits, invested cash deposits or collateral against invested cash deposits, due to ICC's potential inability to access those accounts when required. ICC also proposes to update terminology to incorporate the AP in part (c) and add details on the ICC Risk Department's analysis of the AP.

ICC proposes additional amendments to Section 3.3.3 regarding its stress testing analysis approach. ICC proposes to add explanatory language related to portfolios that present specific wrong way risk and regarding sequencing defaulting CP AGs for stress scenarios. Table 1, which lists scenarios used in ICC's liquidity stress testing and assigns each scenario to a group for reporting purposes, would be amended to incorporate additional columns detailing the corresponding report and classification/frequency and reorganized to add additional groups and scenarios (*e.g.,* the COVID–19/Oil Crisis Scenarios) for completeness.

In proposed Section 3.3.4, ICC discusses its interpretation of liquidity stress test results, including governance procedures for enhancing the liquidity risk management methodology and procedures to meet its reporting obligations. Proposed Figure 2 further illustrates ICC's categorization of hypothetical losses. Specifically, depending on whether there are sufficient liquidity resources across certain levels of the liquidity waterfall, stress test results could be in one of three zones (green, yellow, or red) that have different reporting requirements. Results in the red zone are considered poor and reporting to the ICC Risk Committee or the Board would be required.

ICC proposes additional clarification changes to the LRMF. ICC proposes language in Section 4.3 regarding its determination of poor stress testing and/or historical analysis, noting the ICC individuals responsible for making such determination, who would be the same individuals designated in the STF as responsible for determining poor stress testing performance. Proposed Section 6 is an appendix that sets forth the computation of liquidity resources and remaining liquidity resources across the levels of the liquidity waterfall, including formulas for calculating currency-specific cash ALRs and currency-specific cash remaining ALRs. Such changes are explanatory and do not amend the methodology. ICC also proposes to update Table 2, which illustrates a specific report, to reorganize and include additional groups to be consistent with amended Table 1.

ICC proposes other minor clarification or non-material clean-up changes to the LRMF. The proposed revisions update terminology to clarify an objective of the framework in Section 1.3 and abbreviate a defined term in Section 1.4. The proposed changes also add quotation marks around a defined term in Section 2.3; clarify ICC's use of ALR in Section 2.8, including by moving two sentences earlier in the section and incorporating reference to required currencies of denomination; and rephrase a sentence for clarity in Section 2.8.4. ICC proposes to include terminology updates with respect to the scenarios described in Sections 3.1 and 3.3 for consistency and clarity and to amend Section 3.3.2 to make certain terms lowercase, renumber subsections, update formatting, and add and update relevant cross-references. Additionally, ICC proposes minor terminology clarifications in describing its stress test analysis in Section 3.3.3 and ICC's governance procedures in Sections 4.1 through 4.3, such as making certain terms lowercase, more clearly describing certain terms, and abbreviating defined terms.

[4] ICC deems each single name reference entity a Risk Factor. ICC deems a set of single name Risk Factors related by a common parental ownership structure a RFG.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act [5] and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad–22.[6] In particular, Section 17A(b)(3)(F) of the Act [7] requires that the rule change be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest. As discussed herein, the proposed rule change would update certain stress scenario naming conventions to be more generic, introduce the COVID–19/Oil Crisis Scenarios, and make clarification changes in the documentation. The proposed changes updating the stress scenario naming conventions to be more generic afford ICC with the necessary flexibility to update such stress scenarios, thereby strengthening the documentation of the RMF, RMMD, and RPSRP and ensuring that the documentation remains up-to-date, transparent, and focused on clearly articulating the policies and procedures used to support ICC's risk management system. The proposed revisions also strengthen the STF and LRMF through the introduction of the COVID–19/Oil Crisis Scenarios, which would complement the current scenarios and add additional insight into potential weaknesses in the ICC risk management methodology. The proposed clarification and clean-up changes would further ensure readability and transparency, including with respect to ICC's risk methodology and practices in the RMMD and ICC's liquidity risk management practices in the LRMF. ICC believes that having policies and procedures that clearly and accurately document its risk management practices, including stress testing, liquidity stress testing, and risk parameter setting and review, are an important component to the effectiveness of ICC's risk management system and support ICC's ability to maintain adequate financial resources and sufficient liquid resources, which promotes the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest. Accordingly, in ICC's view, the proposed rule change is consistent with the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.[8]

The amendments would also satisfy relevant requirements of Rule 17Ad–22.[9] Rule 17Ad–22(e)(2)(i), (iii), and (v) [10] requires each covered clearing agency [11] to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent; support the public interest requirements of Section 17A of the Act [12] applicable to clearing agencies, and the objectives of owners and participants; and specify clear and direct lines of responsibility. ICC's RMF, RMMD, RPSRP, STF, and LRMF clearly assign and document responsibility and accountability for risk decisions and require consultation or approval from relevant parties. Moreover, the proposed changes clearly define the governance procedures associated with the APC level parameters in the RPSRP and the interpretation of liquidity stress test results and the determination of poor stress testing and/or historical analysis in the LRMF, thereby providing additional transparency into ICC's governance arrangements and specifying clear and direct lines of responsibility. For instance, the proposed amendments in the LRMF set out the different reporting requirements applicable to stress test results based on three zones and note the ICC individuals responsible for the determination of poor stress testing and historical analysis. In ICC's view, the proposed rule change continues to ensure that ICC maintains policies and procedures that are reasonably designed to provide for clear and transparent governance arrangements that support the public interest requirements of Section 17A of the Act [13] applicable to clearing agencies, and the objectives of owners and participants, and specify clear and direct lines of responsibility, consistent with Rule 17Ad–22(e)(2)(i), (iii), and (v).[14]

Rule 17Ad–22(e)(4)(ii) [15] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions. The introduction of the COVID–19/Oil Crisis Scenarios would complement the current scenarios in the documentation and add additional insight into potential weaknesses in the ICC risk management methodology, thereby supporting ICC's ability to manage its financial resources. Moreover, the proposed changes updating the stress scenario naming conventions to be more generic afford ICC with the necessary flexibility to update such stress scenarios and the proposed clarification and clean-up changes further ensure the readability and transparency of the documentation, thereby strengthening the documentation and ensuring that it remains up-to-date, clear, and transparent to support the effectiveness of ICC's risk management system. As such, the proposed amendments would strengthen ICC's ability to maintain its financial resources and withstand the pressures of defaults, consistent with the requirements of Rule 17Ad–22(e)(4)(ii).[16]

Rule 17Ad–22(e)(7)(i) [17] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by

[5] 15 U.S.C. 78q–1.

[6] 17 CFR 240.17Ad–22.

[7] 15 U.S.C. 78q–1(b)(3)(F).

[8] *Id.*

[9] 17 CFR 240.17Ad–22.

[10] 17 CFR 240.17Ad–22(e)(2)(i), (iii), and (v).

[11] ICC will be a covered clearing agency subject to Rule 17ad–22(e) as of the effective date (July 13, 2020) as a result of the amended definition. 17 CFR 240.17Ad–22; Release No. 34–88616; File No. S7–23–16 (April 9, 2020), 85 FR 28853 (May 14, 2020).

[12] 15 U.S.C. 78q–1.

[13] *Id.*

[14] 17 CFR 240.17Ad–22(e)(2)(i), (iii), and (v).

[15] 17 CFR 240.17Ad–22(e)(4)(ii).

[16] *Id.*

[17] 17 CFR 240.17Ad–22(e)(7)(i).

maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for the covered clearing agency in extreme but plausible market conditions. The introduction of the COVID–19/Oil Crisis Scenarios would complement the current scenarios in the documentation and add additional insight into potential weaknesses in the ICC liquidity risk management methodology, thereby supporting ICC's ability to ensure that it maintains sufficient liquidity resources. The proposed clarification changes to the LRMF provide further clarity and transparency regarding ICC's liquidity stress testing practices to strengthen the documentation surrounding ICC's liquidity stress testing methodology, including by providing additional scenario descriptions and details on the computation of liquidity resources, and ensuring uniformity with the STF. In terms of its liquidity risk management model, the proposed revisions also clarify actions that ICC can take only in the event of a CP default, specifically related to pledgeable collateral, and actions that it can take irrespective of a CP default or non-default scenario, related to accessing committed repo and committed FX facilities. The proposed changes to the LRMF further enhance ICC's approach to identifying potential weaknesses in the liquidity risk management system with additional procedures related to the determination of poor stress testing and/or historical analysis. As such, the proposed amendments would promote ICC's ability to ensure that it maintains sufficient liquid resources in accordance with the requirements of Rule 17Ad–22(e)(7)(i).[18]

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes to ICC's RMF, RMMD, RPSRP, STF, and LRMF will apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

[18] *Id.*

(C) Clearing Agency'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 such 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–2020–009 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–ICC–2020–009. 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 website (*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 website 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 will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.theice.com/clear-credit/regulation.*

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–ICC–2020–009 and should be submitted on or before August 6, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020–15306 Filed 7–15–20; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89292; File No. SR–CboeEDGX–2020–032]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule Applicable to Its Equities Trading Platform To Introduce a Flat Charge for the Execution of MDOs That Are Entered With the QDP Instruction

July 10, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 1, 2020, Cboe EDGX Exchange, Inc. (the "Exchange" or "EDGX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

[19] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.