

As noted above, ICE Clear Europe utilizes seconded representatives of Clearing Members to serve on ICE Clear Europe's CDS Default Committee to manage the portfolios of defaulting clearing members. The proposed rule changes would update and clarify the requirements for a Clearing Member to be eligible to serve on the CDS Default Committee as well as clarify the procedures to be used by the CDS Default Committee if such Clearing Member is unable to fulfill its upcoming rotation obligation. The proposed rule changes also describe the process ICE Clear Europe follows when a CDS Committee-Eligible Clearing Member is unable to take part in the CDS Default Committee. The proposed changes also make various changes to the procedures clarifying the fact that CDS Default Committee Members and participants are subject to confidentiality requirements and that these participants have the benefit of all exclusions and limitations of liability available to ICE Clear Europe. Further, the CDS Policy changes clarify the detailed resources available to CDS Default Committee Members necessary for carrying out their functions.

Taken together, the Commission believes that these changes and clarifications with respect to CDS Default Committee participation and the process for when a CDS Committee-Eligible Clearing Member cannot participate in the CDS Default Committee should allow ICE Clear Europe to better ensure that the committee is comprised of participants who possess the requisite knowledge and experience to assist in a default management process. The Commission, in turn, believes that this should help ICE Clear Europe more effectively manage defaults, ensuring ICEEU's ability to continue functioning, thereby promoting the prompt and accurate clearance and settlement of transactions.

For the reasons stated above, the Commission finds that the proposed rule change is consistent with the Section 17A(b)(3)(F) of the Act.¹⁵

B. Consistency With Rule 17Ad-22(e)(13)

Rule 17Ad-22(e)(13) requires that ICE Clear Europe establish, implement, maintain and enforce written policies and procedures reasonably designed, as applicable, to ensure ICE Clear Europe has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations by, at a minimum, requiring its Clearing

Members and, when practicable, other stakeholders to participate in the testing and review of its default procedures, including any close-out procedures, at least annually and following material changes thereto.¹⁶

As noted above, the proposed changes to the CDS Procedures would define the requirements for Clearing Members to become eligible to participate in the CDS Default Committee as well as the process for addressing situations when parties postpone their participation will ensure that the committee is staffed with appropriate representatives. The Commission believes that these changes should help to ensure ICE Clear Europe has the operational capacity to take timely action to contain losses.

In addition, as noted above, the proposed rule change would revise the CDS Default Management Policy to specify that it will engage in testing and review of its default procedures at least quarterly and perform simulation exercises as least annually, which is conducted in coordination with its clearing members as well as internal stakeholders such as the Clearing Risk Department, senior clearing house management, and the CDS Default Committee. Further, the Policy would be amended to state that these default tests would be planned to take into account various scenarios that are tested and approved by the stakeholders, including senior management. The Commission believes that this additional detail regarding the testing of ICE Clear Europe's default procedures would support ICE Clear Europe's ability to meet its obligations through regular testing and review of its default procedures with the requisite stakeholders.

For these reasons, the Commission finds that the proposed rule change is consistent with Rule 17Ad-22(e)(13).¹⁷

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act¹⁸ and Rules 17Ad-22(e)(3)(i) and (e)(13).¹⁹

It is therefore ordered pursuant to Section 19(b)(2) of the Act²⁰ that the proposed rule change, as modified by Partial Amendment No. 1 (SR-ICEEU-

2020-018), be, and hereby is, approved.²¹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

J. Matthew DeLesDernier,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #16815 and #16816; Pennsylvania Disaster Number PA-00108]

Administrative Declaration Amendment of a Disaster for the Commonwealth of Pennsylvania

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Administrative declaration of a disaster for the Commonwealth of Pennsylvania dated 12/18/2020.

Incident: Tropical Storm Isaias.

Incident Period: 08/04/2020.

DATES: Issued on 02/17/2021.

Physical Loan Application Deadline Date: 03/18/2021.

Economic Injury (EIDL) Loan Application Deadline Date: 09/20/2021.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT:

A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: The notice of an Administrative declaration for the Commonwealth of Pennsylvania, dated 12/18/2020 is hereby amended to extend the deadline for filing applications for physical damages as a result of this disaster to 03/18/2021.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

Tami Perriello,

Acting Administrator.

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BILLING CODE 8026-03-P

¹⁶ 15 U.S.C. 17Ad-22(e)(13).

¹⁷ 15 U.S.C. 17Ad-22(e)(13).

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ 17 CFR 240.17Ad-22(e)(3)(i) and (e)(13).

²⁰ 15 U.S.C. 78s(b)(2).

²¹ 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).

²² 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).