

This Notice will be published in the **Federal Register**.

Erica A. Barker,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93788; File No. SR-NYSEArca-2021-90]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of Grayscale Bitcoin Trust (BTC) Under NYSE Arca Rule 8.201-E

December 15, 2021.

On October 19, 2021, NYSE Arca, Inc. (“NYSE Arca”) 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 to list and trade shares of Grayscale Bitcoin Trust (BTC) under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on November 8, 2021.³

Section 19(b)(2) of the Act⁴ 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 (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 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 December 23, 2021. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received.

Accordingly, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designates February 6, 2022, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEArca-2021-90).

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

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021-27543 Filed 12-20-21; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93795; File No. SR-ICC-2021-022]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICC End-of-Day Price Discovery Policies and Procedures

December 15, 2021.

I. Introduction

On October 13, 2021, 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 (the “Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change to revise ICC’s End-of-Day Price Discovery Policies and Procedures (the “Pricing Policy”). The Pricing Policy formalizes ICC’s end-of-day (“EOD”) price discovery process that provides prices for cleared credit default swap (“CDS”) contracts based on submissions from ICC’s Clearing Participants.³ The proposed rule change was published for comment in the **Federal Register** on November 2, 2021.⁴ The Commission did not receive 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

As part of ICC’s current EOD price discovery process to obtain reliable,

market-driven prices of cleared CDS instruments, ICC Clearing Participants (“CPs”) are required to submit daily EOD prices for cleared single name CDS instruments, index CDS instruments, and options on index CDS instruments related to their open positions at ICC in accordance with the Pricing Policy. ICC uses the resulting EOD prices for risk management purposes. ICC is proposing to revise the Pricing Policy with respect to CPs’ EOD price submissions for index CDS instruments (“index submissions”).⁵

The Pricing Policy currently allows CPs to provide index submissions in either spread convention or price convention. The proposed rule change would remove the ability for CPs to provide index submissions in spread convention and would require CPs to provide all index submissions in price convention, which ICC explains would standardize its instrument submission requirements and allow ICC to avoid converting between spread and price.⁶ ICC represents that it intends to implement the proposed rule change in a phased approach following Commission approval and the completion of any other required governance or internal processes.⁷ The proposed specific amendments are summarized as follows.

ICC proposes to amend Subsection 2.2.3 of the Pricing Policy, which sets out the submission format requirements for index instruments. Currently, index submissions may be provided in spread convention or price convention depending on the instrument, as illustrated in Table 8. Under the proposed changes, index submissions would be provided only in price convention, which has two acceptable types, price or upfront. The proposed changes remove Table 8 and language regarding the submission of recovery rates, which relate to submissions provided in spread terms. ICC proposes minor changes to renumber the tables in the Pricing Policy accordingly, and to spell out an abbreviated term “RR” as “recovery rate” in this subsection.

ICC proposes to amend Subsection 2.2.4 related to the standardization of submissions. Currently, the cross-and-lock algorithm used by ICC to determine EOD prices and potential trades requires inputs in bid-offer format and executes in price terms or spread terms depending on the convention for the considered instrument. Currently, ICC standardizes CP submissions into bid-

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 93504 (Nov. 2, 2021), 86 FR 61804. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2021-90/srnysearca202190.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

⁷ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms used but not defined herein have the meanings specified in the Pricing Policy.

⁴ Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the ICC End-of-Day Price Discovery Policies and Procedures, Exchange Act Release No. 93432 (Oct. 27, 2021); 86 FR 60493 (Nov. 2, 2021) (SR-ICC-2021-022) (“Notice”).

⁵ The description herein is substantially excerpted from the Notice.

⁶ See Notice at 60494.

⁷ *Id.*