SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; ICE Clear Credit, LLC; Order Approving Proposed Rule Change To Correct Inconsistent Provisions Regarding the Risk Management Subcommittee

August 6, 2015.

I. Introduction

On June 10, 2015, 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") and Rule 19b–4 thereunder, a proposed rule change to amend the ICC Clearing Rules ("Rules") to correct inconsistent provisions regarding the Risk Management Subcommittee (SR–ICC–2015–012). The proposed rule change was published for comment in the Federal Register on June 22, 2015. The Commission did not receive comments on the proposed rule change. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description of the Proposed Rule Change

ICC has stated that the proposed rule change is intended to correct inconsistent provisions regarding the Risk Management Subcommittee, described in detail as follows. ICC has stated that, in describing the independence requirements for certain Risk Management Subcommittee members in Rule 511(a)(iii), the rule mistakenly referred to U.S. Commodity Futures Trading Commission ("CFTC") Regulation 1.3(ccc), a proposed regulation that, to date, the CFTC has not adopted. ICC proposes revising Rule 511(a)(iii) to remove the improper reference to CFTC Regulation 1.3(ccc) and replace the rule cite with a reference to ICC’s Independence Requirements, which are defined in Rule 503.

Additionally, Independent Risk Management Subcommittee managers were previously defined as “Independent Public Directors” in Rules 511 and 512. ICC proposes re-defining such independent Risk Management Subcommittee managers to “Independent ICE Subcommittee Managers” and updating references in Rules 511 and 512 to reflect the new defined term. ICC also proposes clarifying language to specify that such Independent ICE Subcommittee Managers are appointed by the ICC Board. Finally, ICC proposes revising Rule 512 to clarify that for purposes of Rule 507(a), which sets forth meeting frequency requirements, the Risk Management Subcommittee shall meet when deemed necessary or desirable by the Risk Management Subcommittee or its chairperson.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if the Commission finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such self-regulatory organization. Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency are designed to protect investors and the public interest. Rule 17A–22(d)(4) further requires a registered clearing agency that performs central counterparty services to establish, implement, maintain and enforce written policies and procedures reasonably designed to, among other things, have governance arrangements that are clear and transparent to fulfill the public interest requirements in Section 17A of the Act applicable to clearing agencies and to promote the effectiveness of the clearing agency’s risk management procedures.

Currently, the independence requirements in ICC Rule 511 for certain Risk Management Subcommittee members incorrectly reference a CFTC regulation that has not been adopted. The proposed rule change would replace the incorrect CFTC rule citation with the requirement that certain members of the Risk Management Subcommittee meet ICC’s Independence Requirements as defined in ICC Rule 503 (the Independent ICE Subcommittee Managers). Additionally, the proposed rule change would clarify that the Independent ICE Subcommittee Managers are appointed by the ICC Board. Finally, the proposed rule

Footnotes:

change clarifies that the Risk Management Subcommittee shall meet when deemed necessary or desirable by the Risk Management Subcommittee or its chairperson. The Commission believes that these proposed clarifications are reasonably designed to ensure that ICC’s governance arrangements are clear and transparent to fulfill the public interest requirements in Section 17A of the Act. Accordingly, the Commission finds that the proposed rule change is consistent with Section 17A of the Act and the rules thereunder applicable to ICC.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, to adopt the proposed rule change (File No. SR–ICC–2015–012) be, and hereby is, approved.

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

Robert W. Errett, Deputy Secretary.

Dated: August 10, 2015.

Brent J. Fields, Secretary.

SUPPLEMENTARY INFORMATION:

SUSQUEHANNA RIVER BASIN COMMISSION

Commission Meeting

AGENCY: Susquehanna River Basin Commission.

ACTION: Notice.

SUMMARY: The Susquehanna River Basin Commission will hold its regular business meeting on September 10, 2015, in Binghamton, New York. Details concerning the matters to be addressed at the business meeting are contained in the SUPPLEMENTARY INFORMATION section of this notice.

DATES: September 10, 2015, at 9:00 a.m.

ADDRESSES: DoubleTree by Hilton Binghamton, Grand Riversiude, 225 Water Street, Binghamton, NY 13901.

FOR FURTHER INFORMATION CONTACT: Jason E. Oyler, General Counsel, telephone: (717) 238–0423, ext. 1312; fax: (717) 238–2436.

SUPPLEMENTARY INFORMATION: The business meeting will include actions or presentations on the following items: (1) informational presentation of interest to the Upper Susquehanna Subbasin area; (2) resolution to correct Exhibit A attached to Resolution No. 2013–11; (3) release of proposed rulemaking for public comment; (4) amendment of the Comprehensive Plan for the Water Resources of the Susquehanna River Basin; (5) ratification/approval of grants; (6) regulatory compliance matter for Downs Racing L.P.; (7) Panda Power Funds request for transfer of ownership of Hummel Station LLC (Docket Nos. 20081222 and 20081222–2); and (8) Regulatory Program projects.

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Projects, amendments to the Comprehensive Plan, and request for conditional transfer listed for Commission action are those that were the subject of a public hearing conducted by the Commission on August 6, 2015, and identified in the notice for such hearing, which was published in 80 FR 39190, July 8, 2015.

Opportunity To Appear and Comment

Interested parties are invited to attend the business meeting and encouraged to review the Commission’s Public Meeting Rules of Conduct, which are posted on the Commission’s Web site, www.srbc.net. As identified in the public hearing notices referenced above, written comments on the Regulatory Program projects, the amendments to the Comprehensive Plan, and request for conditional transfer that were the subject of a public hearing, and are listed for action at the business meeting, are subject to a comment deadline of August 17, 2015. Written comments pertaining to any other matters listed for action at the business meeting may be mailed to the Susquehanna River Basin Commission, 4423 North Front Street, Harrisburg, Pennsylvania 17110–1788, or submitted electronically through http://www.srbc.net/pubinfo/publicparticipation.htm. Any such comments mailed or electronically submitted must be received by the Commission on or before September 4, 2015, to be considered.


Dated: August 6, 2015.

Stephanie L. Richardson, Secretary to the Commission.

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Determination Regarding Waiver of Discriminatory Purchasing Requirements With Respect to Goods and Services of New Zealand

AGENCY: Office of the United States Trade Representative.


DATES: Effective Date: August 12, 2015.

FOR FURTHER INFORMATION CONTACT: Scott Pietan, Director of International Procurement Policy, (202) 395–9646, or Arthur Tsao, Assistant General Counsel, (202) 395–6987, Office of the United States Trade Representative.

SUPPLEMENTARY INFORMATION: On October 29, 2014, the WTO Committee on Government Procurement approved the accession of New Zealand to the World Trade Organization (“WTO”) Agreement on Government Procurement (“GPA”). New Zealand submitted its instrument of accession to the Secretary-General of the WTO on July 13, 2015. The GPA will enter into force for New Zealand on August 12, 2015. The United States, which is also a party to the GPA,