

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76997; File No. SR-ICC-2016-001]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Revise the ICC Risk Management Framework

January 29, 2016.

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> notice is hereby given that on January 27, 2016, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. ICC filed the proposed rule change pursuant to Section 19(b)(3)(A)<sup>3</sup> of the Act and Rule 19b-4(f)(6)<sup>4</sup> thereunder, so that the proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

ICC proposes a revision to the ICC Risk Management Framework to formalize the reporting line of the ICC Chief Risk Officer. This revision does not require any change to the ICC Clearing Rules.

#### II. Self-Regulatory Organization’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 and discussed any comments it received on the proposed rule change. 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. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

ICC proposes revising its Risk Management Framework to address a

CFTC recommendation regarding ICC’s governance arrangements by including language regarding the ability of risk management personnel to access the Board. Specifically, ICC added language regarding the reporting line of ICC’s Chief Risk Officer, namely that the ICC Chief Risk Officer reports to the Chairperson of the ICC Risk Committee, who is also a non-executive manager on the Board.<sup>5</sup> ICC’s policy has always allowed for the ICC Chief Risk Officer to report to the Chairperson of the ICC Risk Committee; such changes formalize this policy in the ICC Risk Management Framework.

Section 17(A)(b)(3)(F) of the Act<sup>6</sup> requires, among other things, that the rules of a clearing agency be designed to protect investors and the public interest and to comply with the provisions of the Act and the rules and regulations thereunder. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, Section 17(A)(b)(3)(F),<sup>7</sup> because ICC believes that the proposed rule change will protect investors and the public interest, as the proposed revision provides additional clarity regarding ICC’s governance arrangements, specifically the reporting line of the ICC Chief Risk Officer. As such, the proposed rule change is designed to protect investors and the public interest within the meaning of Section 17(A)(b)(3)(F)<sup>8</sup> of the Act. In addition, the proposed revision is consistent with the relevant requirements of Rule 17Ad-22,<sup>9</sup> as the revision provides further clarity [*sic*] and transparency regarding ICC’s governance arrangements, in accordance with the requirements of Rule 17Ad-22(d)(8).<sup>10</sup> Further, through this Risk Management Framework revision, ICC is complying with a directive from the CFTC regarding ICC’s governance arrangements.

##### B. Self-Regulatory Organization’s Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. ICC is formalizing the reporting line of its Chief Risk Officer and not making any substantive changes to its overall risk management framework. Therefore, ICC does not believe the proposed rule changes impose any burden on

competition that is inappropriate in furtherance of the purposes of the Act.

##### C. Self-Regulatory Organization’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

Because the foregoing proposed rule change does not:

(i) Significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)<sup>11</sup> of the Act and Rule 19b-4(f)(6)<sup>12</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>13</sup> normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii)<sup>14</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

ICC has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. According to ICC, the proposed rule change does not present any novel or controversial issues. Rather, ICC is merely formalizing its policy of allowing the ICC’s Chief Risk Officer to report to the Chairperson of the ICC Risk Committee. Accordingly, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission designates the proposed rule change to be operative upon filing.<sup>15</sup>

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

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> *Id.*

<sup>14</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>15</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> See ICC Rule 505(c).

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> 17 CFR 240.17Ad-22.

<sup>10</sup> 17 CFR 240.17Ad-22(d)(8).

investors, or otherwise in furtherance of the purposes of the Act.

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-ICC-2016-001 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-ICC-2016-001. 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 Web site (<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 Web site 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 ICE Clear Credit and on ICE Clear Credit's Web site at <https://www.theice.com/clear-credit/regulation>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2016-001 and should be submitted on or before February 25, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31975; 812-14518]

#### Susa Registered Fund, LLC and Susa Fund Management LLP; Notice of Application

January 29, 2016.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(c) and 18(i) of the Act and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of limited liability company interests ("Interests") and to impose asset-based service and/or distribution and contingent deferred sales loads ("CDSCs").

**APPLICANTS:** Susa Registered Fund, LLC (the "Fund") and Susa Fund Management LLP (the "Adviser") (together, the "Applicants").

**FILING DATES:** The application was filed on July 23, 2015 and amended on October 13, 2015.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail.

Hearing requests should be received by the Commission by 5:30 p.m. on February 23, 2016, and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request

notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090; Applicants, c/o Kenneth S. Gerstein, Esq., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, NY 10022.

**FOR FURTHER INFORMATION CONTACT:** Vanessa M. Meeks, Senior Counsel, or Melissa R. Harke, Branch Chief, at (202) 551-6825 (Chief Counsel's Office, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.html> or by calling (202) 551-8090.

#### Applicants' Representations

1. The Fund is a continuously offered non-diversified closed-end management investment company registered under the Act and organized as a Delaware limited liability company.

2. The Adviser, a limited liability partnership incorporated under the laws of England and Wales, is registered with the Commission as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

3. The Fund will continuously offer Interests in private placements in reliance on the provisions of Regulation D under the Securities Act of 1933, as amended ("Securities Act").<sup>1</sup> Interests in the Fund are not listed on any securities exchange and do not trade on an over-the-counter system such as NASDAQ. Applicants do not expect that any secondary market will develop for Interests.

4. The Fund currently issues a single class of Interests ("Initial Class") at net asset value. The Fund proposes to offer multiple classes of Interests at net asset value that may (but would not necessarily) be subject to a front-end sales load, an asset-based service fee and/or distribution fee, and/or an Early Repurchase Fee (defined below), in each case as set forth in the Fund's confidential private placement

<sup>1</sup> Interests in the Fund will be sold only to persons who are both: (a) "accredited investors," as defined in Regulation D under the Securities Act; and (b) "qualified clients," as defined in rule 205-3 under the Advisers Act. The Fund reserves the right to register Interests under the Securities Act and to conduct a public offering of Interests in the future. These Interests will be offered subject to minimum initial and subsequent purchase requirements.

<sup>16</sup> 17 CFR 200.30-3(a)(12).