SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106825; File No. SR–ICC–2026–013]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to ICC's Fee Schedule

November 4, 2026.

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 October 27, 2026, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') 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) of the Act[3] and paragraph (f)(2) of Rule 19b–4 thereunder,[4] such that the proposed rule change was immediately effective upon filing with the Commission. 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 modify its Client Volume Incentive Program within its credit default swap (''CDS'') client fee schedule (the ''client fee schedule'') for the CDS Clearing Service. These revisions do not require any changes to the CDS Clearing Participant fee schedule[5] or the ICC CDS Clearing Rules.[6]

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 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) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes to modify its Client Volume Incentive Program within ICC's client fee schedule. ICC maintains a client fee schedule[7] that is publicly available on its website, which ICC proposes to update in connection with the proposed amendments to the Client Volume Incentive Program. Such proposed changes to the Client Volume Incentive Program are set forth in Exhibit 5 and described in detail as follows. ICC proposes to make such changes effective following any applicable regulatory review or approval process.[8]

Currently, clearing fees applicable to clients of Clearing Participants are charged in accordance with the product, amount and currency set out in the client fee schedule and subject to any incentive programs or fee discounts described in the client fee schedule. In particular, the Client Volume Incentive Program in the client fee schedule applies automatically to all clients of Clearing Participants, without further action by clients or Clearing Participants, and provides a tiered discount schedule (the ''Discount Schedule'') based on client fees billed during the calendar year. Specifically, for any client with annual billed fees across all ICC CDS instrument categories (*i.e.,* index CDS, single name CDS, and index option CDS) that exceed U.S. dollar (''USD'') equivalent of $1 million, such client is entitled to a fee discount as follows: (i) for billed annual fees greater than $1 million USD equivalent and less than or equal to $6.94 million USD equivalent, a progressive discount from 1% to 100%: the discount percentage increases by 1% for each $60,000 in billed client fees; [9] and (ii) for billed annual fees greater than $6.94 million USD equivalent, a 100% discount. The Client Volume Incentive Program applies to client clearing activity only, and Clearing Participants are not eligible to participate in the program.

The proposed changes are designed to provide additional discounts under the Client Volume Incentive Program. The Discount Schedule described above will remain unchanged. Instead, ICC proposes to make additional discounts available to clients who meet any of the following criteria. ICC proposes a footnote to specify that these additional discounts begin in 2027. On January 1, 2027, the following changes would be implemented, and such footnote would be automatically removed.

ICC proposes the following discounts under the Client Volume Incentive Program for clients that satisfy the following proposed criteria. Under the first proposed criteria, clients that achieve a 100% discount[10] in the preceding calendar year will qualify for a lower fee cap of $3 million USD equivalent for this calendar year. To re-qualify for such lower fee cap for the subsequent calendar year, clients must achieve a 100% discount based on the Discount Schedule for this calendar year. Under the second proposed criteria, clients whose paid clearing fees after rebate reach $3 million USD equivalent by September 30 of this calendar year based on the Discount Schedule are not subject to additional clearing fees for the remainder of this calendar year. ICC proposes an additional clarification to add ''Discount Schedule'' as a defined term to refer to the chart under the Client Incentive Program that sets out the tiered discount schedule. The Client Volume Incentive Program will continue to apply to client clearing activity only, and Clearing Participants are not eligible to participate in the program.

(b) Statutory Basis

ICC believes that the proposed changes are consistent with the requirements of the Act, including Section 17A of the Act[11] and the regulations thereunder applicable to it. More specifically, the proposed rule change establishes or changes a member due, fee or other charge imposed by ICC under Section 19(b)(3)(A)(ii) of the Act[12] and Rule 19b–4(f)(2)[13] thereunder. ICC believes the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(2).

[5] Clearing Participant fee details available at *https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Fees_Clearing_Participant.pdf.*

[6] ICC's CDS Clearing Rules are available on ICC's public website at *https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf.*

[7] Client fee details available at: *https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Fees.pdf.* As specified, all fees are charged directly to a client's Clearing Participant.

[8] The proposed rule change is filed for immediate effectiveness but will not be implemented until the change is certified in accordance with Commodity Futures Trading Commission Regulation 40.6.

[9] As an example, a client that is billed a total of $1,120,000.00 in fees would be entitled to a 1% discount for the first $60,000 in fees over $1 million (or $600) and a 2% discount for the second $60,000 in fees over $1 million (or $1,200), for a total discount of $1,800.

[10] A 100% discount is achieved once a client's billed annual fees in USD equivalent reach $6.94 million. This results in a client's paid clearing fees capping (''fee cap'') at $3.97 million USD equivalent.

[11] 15 U.S.C. 78q–1.

[12] 15 U.S.C. 78s(b)(3)(A)(ii).

[13] 17 CFR 240.19b–4(f)(2).

ICC, in particular, to Section 17A(b)(3)(D),[14] which requires that the rules of the clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.

ICC believes that the additional discounts in the client fee schedule have been set at an appropriate level. In determining the appropriate discount level and program structure, ICC took into account factors such as client clearing volume, related revenue, costs and expenses, and the goal of increasing market participation in the clearing service, including the expected impacts of different fee levels. In ICC's view, its client fees, after taking into account the updated discounts under the incentive program, will be reasonable and appropriate for its business as the discounts take into account anticipated volumes, costs and expenses, and revenues under each contract type, and they consider current and past market activity as well as anticipated market activity with respect to clearing CDS contracts at ICC. The Client Volume Incentive Program continues to be designed to encourage the clearing of contracts at ICC by clients while properly compensating ICC for the risks, costs and expenses of clearing CDS contracts.

Moreover, the updated discount will be available to all clients clearing contracts at ICC, based on their clearing activity. The Client Volume Incentive Program under the amended client fee schedule will continue to automatically, and without further action by clients or Clearing Participants, apply to all clients. ICC's fee schedules, including the proposed additional discounts under the incentive program, will continue to be transparent and to apply equally to market participants clearing indexes, single names, and index option CDS contracts at ICC. Therefore, the proposed rule change provides for the equitable allocation of reasonable dues, fees and other charges among participants, within the meaning of Section 17A(b)(3)(D) of the Act.[15] ICC therefore believes that the proposed rule change is consistent with the requirements of Section 17A of the Act[16] and the regulations thereunder applicable to it and is appropriately filed pursuant to Section 19(b)(3)(A) of the Act[17] and paragraph (f)(2) of Rule 19b–4[18] thereunder.

(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 not necessary or appropriate in furtherance of the purpose of the Act. As discussed above, the proposed changes to ICC's client fee schedule modify the Client Volume Incentive Program for clearing all categories of CDS contracts at ICC and which continues to be available to all clients based on their clearing activity. The implementation of such changes does not preclude other market participants from offering similar incentive programs. Moreover, ICC does not believe that the amendments would adversely affect the cost of clearing for clients, the ability of market participants to access clearing services, or the market for cleared services generally. Accordingly, ICC does not believe the amendments impose any burden on competition not necessary or appropriate in furtherance of the purpose of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[19] and paragraph (f) of Rule 19b–4[20] 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.

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–2026–013 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–2026–013. 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 such filings will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.*

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to File Number SR–ICC–2026–013 and should be submitted on or before November 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22760 Filed 11–6–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106812; File No. SR–SAPPHIRE–2026–37]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Fees Applicable to the Floor Market Maker Fee and Floor Broker Breakup Credit for Transactions in Non-Penny Classes

November 4, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 27, 2026, MIAX Sapphire, LLC (''MIAX

[14] 15 U.S.C. 78q–1(b)(3)(D).
[15] 15 U.S.C. 78q–1(b)(3)(D).
[16] 15 U.S.C. 78q–1.
[17] 15 U.S.C. 78s(b)(3)(A).
[18] 17 CFR 240.19b–4(f)(2).
[19] 15 U.S.C. 78s(b)(3)(A).
[20] 17 CFR 240.19b–4(f)(2).
[21] 17 CFR 200.30–3(a)(12).
[1] 15 U.S.C. 78s(b)(1).
[2] 17 CFR 240.19b–4.