

value is justified by analyses), and be able to maintain containment pressure below the primary containment design pressure.

1.2.2 The HCVS shall be accessible to plant operators and be capable of remote operation and control, or manual operation, during sustained operations.

1.2.3 The HCVS shall include a means to prevent inadvertent actuation.

1.2.4 The HCVS shall include a means to monitor the status of the vent system (e.g., valve position indication) from the control room or other location(s). The monitoring system shall be designed for sustained operation during a prolonged SBO.

1.2.5 The HCVS shall include a means to monitor the effluent discharge for radioactivity that may be released from operation of the HCVS. The monitoring system shall provide indication in the control room or other location(s), and shall be designed for sustained operation during a prolonged SBO.

1.2.6 The HCVS shall include design features to minimize unintended cross flow of vented fluids within a unit and between units on the site.

1.2.7 The HCVS shall include features and provision for the operation, testing, inspection and maintenance adequate to ensure that reliable function and capability are maintained.

1.2.8 The HCVS shall be designed for pressures that are consistent with maximum containment design pressures as well as dynamic loading resulting from system actuation.

1.2.9 The HCVS shall discharge the effluent to a release point above main plant structures.

## 2. *Hardened Containment Venting System Quality Standards*

The following quality standards are necessary to fulfill the requirements for a reliable HCVS:

2.1 The HCVS vent path up to and including the second containment isolation barrier shall be designed consistent with the design basis of the plant. These items include piping, piping supports, containment isolation valves, containment isolation valve actuators and containment isolation valve position indication components.

2.2 All other HCVS components shall be designed for reliable and rugged performance that is capable of ensuring HCVS functionality following a seismic event. These

items include electrical power supply, valve actuator pneumatic supply and instrumentation (local and remote) components.

## 3. *Hardened Containment Venting System Programmatic Requirements*

3.1 The Licensee shall develop, implement, and maintain procedures necessary for the safe operation of the HCVS. Procedures shall be established for system operations when normal and backup power is available, and during SBO conditions.

3.2 The Licensee shall train appropriate personnel in the use of the HCVS. The training curricula shall include system operations when normal and backup power is available, and during SBO conditions.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66581; File No. SR-ICEEU-2012-04]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing of Proposed Rule Change To Provide for a T+1 Settlement of the Initial Payment Related to the CDS Contracts Cleared by ICE Clear Europe Limited

March 13, 2012.

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 March 6, 2012, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared primarily by ICE Clear Europe. 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

ICE Clear Europe proposes rule amendments that are intended to modify the terms of each of the various CDS Contracts cleared by ICE Clear Europe (iTraxx Contracts, Standard European Corporate and Sovereign Contracts) to make the Initial Payment <sup>3</sup>

date the first business day immediately following the trade date, provided that with respect to CDS Contracts that are accepted for clearing after the trade date, the Initial Payment date will be the date that is the first business day following the date when the CDS Contract is accepted for clearing.

#### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICE Clear Europe 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. ICE Clear Europe has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>4</sup>

##### (A) *Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

As noted above, the proposed rule changes amend the timing of Initial Payments on a cleared CDS Contract. The Initial Payment under a CDS Contract is established at the time the contract is executed and may be payable from either the protection buyer to the protection seller or vice versa. Under the current ICE Clear Europe Rules (by way of the incorporated ISDA Credit Derivatives Definitions), and consistent with practice in the market for uncleared credit default swaps, the Initial Payment is required to be made on the third business day following the trade date (the execution date). ICE Clear Europe proposes to amend the definition of Initial Payment in its Clearing Rules to provide instead that the Initial Payment is to be made on the first business day following the trade date (or, if the transaction is accepted for clearing after the trade date, the initial payment is to be made on the first business day following the date of acceptance for clearing). ICE Clear Europe believes that this change from T+3 settlement to T+1 settlement will reduce settlement risk for the

CDS Contracts relating to indices, as the “Additional Amount”) under the Contract Terms for such CDS Contract and, in relation to a Bilateral CDS Transaction, the payment, usually described therein as the “Initial Payment Amount” or “Additional Amount,” payable by one party thereto to the other on the third business day after the trade date of such Bilateral CDS Transaction. See ICE Clear Europe Clearing Rules, Section 1, Rule 101.

<sup>4</sup> The Commission has modified the text of the summaries prepared by ICE Clear Europe.

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

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

<sup>3</sup> Initial Payment means, in relation to a CDS Contract, the payment, if any, specified as the “Initial Payment Amount” (or, in relation to certain

clearinghouse and clearing members and improve margin efficiency (as margin requirements will no longer need to take into account the additional risk from a T+3 as opposed to a T+1 settlement rule). ICE Clear Europe's CDS Risk Committee approved the proposed rule changes.

The other proposed changes in the ICE Clear Europe Rules reflect updates to cross-references and defined terms and similar drafting clarifications, and do not affect the substance of the ICE Clear Europe Rules or cleared products.

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

ICE Clear Europe does not believe the proposed rule and procedural changes would have any impact, or impose any burden, on competition.

*(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. ICE Clear Europe will notify the Commission of any written comments received by ICE Clear Europe.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** 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 will: (A) by order approve or disapprove the proposed rule change or (B) institute proceedings to determine whether the proposed rule change should be disapproved.

**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-ICEEU-2012-04 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-ICEEU-2012-04. 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 Section, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's Web site at [https://www.theice.com/publicdocs/regulatory\\_filings/ICE\\_Clear\\_Europe\\_T+1\\_Settlement.pdf](https://www.theice.com/publicdocs/regulatory_filings/ICE_Clear_Europe_T+1_Settlement.pdf).

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-ICEEU-2012-04 and should be submitted on or before April 9, 2012.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>5</sup>

**Kevin O'Neill,**

*Deputy Secretary.*

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<sup>5</sup> 17 CFR 200.30-3(a)(12).

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-66582; File No. SR-ISE-2012-16]

**Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing of Proposed Rule Change To Amend ISE Rule 722 (Complex Orders) To Provide Its Members With a Choice in Executing Broker-Dealers for the Stock Leg(s) of Stock-Option Orders**

March 13, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 29, 2012, the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared by the self-regulatory organization. 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 the Substance of the Proposed Rule Change**

The Exchange proposes to amend Rule 722 (Complex Orders) to allow Members to execute the stock legs of stock-option orders through a broker-dealer of their choosing.

The text of the proposed rule change is available on the Exchange's Internet Web site at <http://www.ise.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

**II. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

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