

change is consistent with these requirements because the proposed service provides subscribing members with a useful analytical tool with which they may access information concerning their order and trade activity occurring on the Exchange. With this information, subscribing members may more closely monitor and analyze such activity, and make more informed investment decisions. Accordingly, the Exchange believes that the proposed service will further goals of the Act by providing subscribing members with greater transparency with respect to their order activity on the Exchange. As noted above, the proposed QView service is identical to the NASDAQ QView service currently offered to NASDAQ members.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the proposed rule change is pro-competitive in that it will allow the Exchange to disseminate a new service on a voluntary basis. QView is voluntary on the part of the Exchange, which is not required to offer such products and services, and voluntary on the part of prospective users that are not required to use it and may obtain the information from other sources.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) by its terms does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)⁸ of the Act and Rule 19b-4(f)(6) thereunder.⁹

A proposed rule change filed under 19b-4(f)(6) normally may not become operative prior to 30 days after the date

of filing.¹⁰ However, Rule 19b-4(f)(6)(iii)¹¹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that it may offer QView at the earliest reasonable time possible. The Exchange notes that the services offered by BX QView are identical to services offered by NASDAQ's QView. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because such waiver would allow the Exchange to immediately offer its QView service so members may benefit immediately by tracking their order flow on the Exchange. For this reason, the Commission designates the proposed rule change to be operative upon the operative date of the Filing.¹²

At any time within 60 days of the filing of such 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-BX-2012-061 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.

¹⁰ 17 CFR 240.19b-4(f)(6)(iii). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹¹ *Id.*

¹² For the purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

All submissions should refer to File Number SR-BX-2012-061. 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 such filing also will be available for inspection and copying at the principal office of the Exchange. 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-BX-2012-061 and should be submitted on or before October 26, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-24573 Filed 10-4-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67954; File No. SR-ICC-2012-16]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change To Revise Rules Related to Clearing Certainty Requirements

October 1, 2012.

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

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

September 25, 2012, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I and II below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to approve the proposed rule change on an accelerated basis.

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

ICC is in regular communication with representatives of its Clearing Participants, as that term is defined in the Rules of ICC (the “Rules”) in relation to the operation of clearing processes and arrangements. The purpose of the proposed rule changes is to (i) implement new clearing certainty requirements consistent with Commodity Futures Trading Commission (“CFTC”) Rules 39.12(b)(7) and 23.506, which become effective on October 1, 2012, and (ii) consolidate the rules in connection with the clearance of house and backloaded trades. These changes also seek to improve drafting and cross-references within the ICC Rules. All capitalized terms not defined herein are defined in the 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 changes and discussed any comments it received on the proposed rule changes. The text of these statements may be examined at the places specified in Item III 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

As noted above, the principal purpose of the proposed rule changes is to implement the CFTC’s clearing certainty requirements and to conform such rules to the new CFTC Rules 39.12(b)(7)(ii) and (iii) and Rule 23.506. Specifically, the proposed rule changes affect Part 3 of the ICC Rules by addressing the timeframe under which trades must be accepted or rejected for clearing under new CFTC rules and consolidating the provisions governing the way new trades and backloaded trades are

submitted to ICC. Finally, certain definitions found in Part 1 of the Rules are amended to account for changes in Part 3. Each of these changes is described in detail as follows.

In Part 1 of the ICC Rules, the definition of “Backloaded Trade” has been consolidated to cover trades that are intended to replace and backload an existing agreement on terms equivalent to a Contract either (i) between two Participants for their own accounts or (ii) to which a Non-Participant Party is party, where the relevant Participant is acting for such Non-Participant Party.

The original Rule 301(b), the statement relating to “Weekly Cycle Interdealer Trades” is deleted and consolidated with the new Rule 301(c), which covers Backloaded Trades. In addition, the original Rule 301(f) is deleted and consolidated into the new Rule 301(b). A corresponding consolidation is proposed for the original Rules 309(b) and Rule 309(c) in order to conform it to the changes made in Rule 301. ICC believes that these changes are improvements in operational services that are administrative in nature or codify existing practices.³

Under the proposed new Rule 309(d), ICC has incorporated new CFTC Rule 39.12(b)(7)(ii), which requires, among other things, that ICC accept or reject trades submitted for clearance that are executed competitively on or subject to the rules of a designated contract market or swap execution facility as soon after execution as would be technologically practicable if fully automated systems were used.

Under the proposed new Rule 309(e), ICC has incorporated the new CFTC Rule 39.12(b)(7)(iii), which requires, among other things, that ICC accept or reject trades submitted for clearance that are not executed competitively on or subject to the rules of a designated contract market or swap execution facility as soon after submission for clearing as would be technologically practicable if fully automated systems were used.

Finally, under the new proposed Rule 315, ICC has incorporated the standards of CFTC Rule 1.74(b) and required that Participants must accept or reject each Trade submitted by or for the Participant or its customers as quickly as would be technologically practicable if fully automated systems were used. Participants would also be required to submit such Trades to ICC following

³ The Commission has modified the text of the summaries prepared by ICC to reflect information communicated during a phone call with Michelle Weiler, Assistant General Counsel, on September 28, 2012.

such acceptance as quickly as would be practicable if fully automated systems were used.

ICC believes that the proposed rule changes are consistent with the purposes and requirements of Section 17A of the Act and the rules and regulations thereunder applicable to it. ICC believes that implementing the CFTC’s clearing certainty requirements will comply with the Act and the rules and regulations thereunder.

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.

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. 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-2012-16 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-ICC-2012-16. 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 such filings also will be available for inspection and copying at the principal office of ICC and on ICC's Web site at https://www.theice.com/publicdocs/regulatory_filings/ICEClearCredit_091912a.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-ICC-2012-16 and should be submitted on or before October 26, 2012.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

Section 19(b) of the Act⁴ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. The Commission finds that the proposed rule change is consistent with the requirements of the Act, in particular the requirements of Section 17A of the Act, and the rules and regulations thereunder applicable to ICC.⁵ Specifically, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act, which requires, among other things, that the rules of a registered clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions.⁶

In its filing, ICC requested that the Commission approve this proposed rule change on an accelerated basis for good cause shown. ICC cites as the reason for this request that the rule change is a straightforward operational change that is required in order to be in compliance with CFTC Rules 39.12(b)(7) on the

October 1, 2012 effective date of this rule.

The Commission finds good cause, pursuant to Section 19(b)(2) of the Act,⁷ for approving the proposed rule change prior to the 30th day after the date of publication of notice in the **Federal Register** because, as a derivatives clearing organization registered with the CFTC, ICC must amend certain of its rules to comply with CFTC Regulation 39.12(b)(7), which becomes effective on October 1, 2012.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-ICC-2012-16) be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012-24575 Filed 10-4-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67953; File No. SR-CME-2012-38]

Self-Regulatory Organizations; Chicago Mercantile Exchange Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change To Comply With Revisions to CFTC Regulations Governing Derivatives Clearing Organizations

October 1, 2012.

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 September 21, 2012, Chicago Mercantile Exchange Inc. ("CME") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I and II below, which Items have been prepared primarily by CME. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to approve the proposed rule change on an accelerated basis.

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

CME proposes to amend certain of its rules to comply with pending revisions to Commodity Futures Trading Commission ("CFTC") Regulations governing derivatives clearing organizations ("DCOs"). The text of the proposed rule changes is available at the CME's Web site at <http://www.cmegroup.com>, at the principal office of CME, and at the Commission's Public Reference Room.

II. Self-Regulatory Organizations Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, CME 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 III below. CME has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

CME is registered as a derivatives clearing organization with the CFTC and operates a substantial business clearing futures and swaps contracts subject to the jurisdiction of the CFTC. CME proposes to amend certain of its rules to comply with pending changes to CFTC Regulations that require DCOs to make corresponding rule changes. The changes that are the subject of this filing are required by the CFTC to become effective on October 1, 2012.

CFTC Regulation 39.12(b)(7) (Time Frame for Clearing), which becomes effective on October 1, requires each DCO to have rules providing that the DCO: (1) "will accept or reject for clearing as quickly after execution as would be technologically practicable if fully automated systems were used, all contracts" listed for clearing and executed competitively on or subject to the rules of a designated contract market ("DCM") or a swap execution facility ("SEF"); and (2) "will accept or reject for clearing as quickly after submission to the [DCO] as would be technologically practicable if fully automated systems were used, all swaps" listed for clearing that are not executed on or subject to the rules of a DCM or a SEF or executed noncompetitively on or subject to the

⁴ 15 U.S.C. 78s(b).

⁵ 15 U.S.C. 78q-1. In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78q-1(b)(3)(F).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.