

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-BOX-2012-019 and should be submitted on or before December 24, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68300; File No. SR-ICC-2012-21]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Correct One Term in the ICC Rules

November 27, 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 November 13, 2012, 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 proposal pursuant to Section 19(b)(3)(A)(iii) of the Act,<sup>3</sup> and Rule 19b-4(f)(3)<sup>4</sup> thereunder, so that the proposal 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

The purpose of the proposed rule change is to change the word “customer” to “client” in the defined term “Client Omnibus Margin Account” in one instance in Section 20-605(d) in order to ensure consistency of defined

terms throughout the ICE Clear Credit 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 such statements.

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

ICC is updating one word in Section 20-605(d) of the Rules to change the word “customer” to “client” in the defined term “Client Omnibus Margin Account.” ICC is making this correction in order to ensure that the defined terms in the ICC Rules are consistent. This change does not require any changes to the ICC risk management framework. The only change submitted is the correction of one defined term in ICC Rule 20-605(d).

Section 17A(b)(3)(F) of the Act<sup>5</sup> requires, among other things, that the rules of a 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. 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, to Section 17A(b)(3)(F), because the correction of “customer” to “client” in the defined term “Client Omnibus Margin Account” in ICC Rule 20-605(d) will facilitate the prompt and accurate settlement of securities transactions and contribute to the safeguarding of securities and funds associated with swap transactions which are in the custody or control of ICC or for which it is responsible. ICC believes the proposed change will alleviate any potential confusion with defined terms in the ICC Rules.

##### (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 changes 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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii)<sup>6</sup> of the Act and Rule 19b-4(f)(3)<sup>7</sup> thereunder because it is concerned solely with the administration of the self-regulatory organization. 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.<sup>8</sup>

#### 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-2012-21 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-2012-21. 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

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<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)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(3).

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>7</sup> 17 CFR 240.19b-4(f)(3).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(C).

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 will also be available for inspection and copying at the principal office of ICC and on ICC's Web site ([https://www.theice.com/publicdocs/regulatory\\_filings/ICEClearCredit\\_111312.pdf](https://www.theice.com/publicdocs/regulatory_filings/ICEClearCredit_111312.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-2012-21 and should be submitted on or before December 24, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68301; File No. SR-CBOE-2012-111]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change To Amend CBOE Rule 6.18 Concerning the Exchange's Disaster Recovery Facility

November 27, 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 November 13, 2012, Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been

substantially prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is approving the proposal on an accelerated basis.

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

The Exchange proposes to modify the text of Rule 6.18, "Disaster Recovery Facility," to clarify how the Exchange intends to continue to operate in the event the Exchange's trading floor or trading systems are compromised. The text of the proposed rule change is available on the Exchange's Web site ([www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx](http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx)), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange 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 Exchange 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

###### 1. Purpose

CBOE Rule 6.18 (Disaster Recovery Facility) currently provides for a disaster recovery site in the event that open outcry trading is not available. In such an event, Trading Permit Holders ("TPHs") are required to utilize a floorless configuration of the trading system similar to the electronic component of the Exchange's Hybrid System platform, the primary difference being that this configuration is not programmed to require open outcry. Because of a change in location of the Exchange's back-up data center (the Exchange is moving its primary data center to the East coast and will use its current Chicago data center as the back-up data center), the Exchange is proposing to amend Rule 6.18 in order to provide that (1) in the case the Exchange must use the back-up data center, the Exchange's trading floor may

still be operable, and (2) TPHs will need to use the alternate trading system if the Exchange's trading floor should become inoperable. Finally, the Exchange is proposing to make conforming changes to the entire rule to reflect this change in location by eliminating references to a "Disaster Recovery Facility" and eliminating portions of the rule that are no longer relevant. This change in location of the Exchange's primary and back-up data centers is anticipated to take effect on December 3, 2012.

First, the Exchange is proposing to modify Rule 6.18 to clarify that when an event or other circumstance renders the Exchange's primary electronic platform inoperable, assuming the trading floor has not been affected, TPHs may still be able to utilize the Exchange's trading floor. The Exchange's current Rule 6.18 specifies that if the Disaster Recovery Facility were used, no open outcry trading would be available. Because of the change of location of the back-up data center, this will no longer be the case. In the event the Exchange back-up data center must be utilized, the Exchange's trading floor may still be operable and all Exchange rules associated with the trading floor, including those codifying the integration of the electronic trading platform with the trading floor, will remain in effect. As such, trading on the Exchange would not change.

Second, the Exchange is proposing to amend Rule 6.18 to clarify that TPHs will need to use the floorless configuration in the event a disaster or other unusual circumstance renders the Exchange trading floor inoperable. In the current Exchange rules, TPHs must only utilize a floorless configuration in the event the Disaster Recovery Facility is utilized. In the proposed changes, TPHs will need to use this configuration of the trading system if the trading floor is inoperable which could be the case in an instance when the primary data center is still operating. In this configuration, there will be no change in the Exchange trading rules associated with electronic trading. TPHs will be required to follow the same rules associated with electronic trading as they would if the trading floor were operable. This proposed change is also a result of the change in location of the Exchange's various data centers.

Finally, other conforming changes have been made throughout the rule to eliminate references to a Disaster Recovery "Facility" to reflect that dual locations may now be used in the event the Exchange experiences an event or other circumstance rendering either the trading floor or the primary data center inoperable. In addition, references to

<sup>9</sup> 17 CFR 200.30-3(a)(12).

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

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