

Accordingly, granting such relief to the Shares to permit the Trust and any of its affiliated purchasers to redeem Shares during the distribution of the Shares is appropriate in the public interest, and is consistent with the protection of investors.

### Conclusion

*It is hereby ordered*, pursuant to Rule 101(d) of Regulation M, that, based on the representations and facts presented in the Letter, the Shares of the Trust are exempt from the requirements of Rule 101 to permit persons participating in the distribution of Shares of the Trust and their affiliated purchasers to bid for or purchase such Shares during their participation in such distribution.

*It is further ordered*, pursuant to Rule 102(e) of Regulation M, that, based on the representations and facts presented in the Letter, the Shares of the Trust are exempt from the requirements of Rule 102 to permit the Trust and any of its affiliated purchasers to redeem Shares of the Trust during the distribution of such Shares.

This exemptive relief is subject to modification or revocation at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. Persons participating in the distribution of Shares of the Trust shall discontinue creations and redemptions involving the Shares of the Trust, in the event that any material change occurs with respect to any of the facts or representations made by the Trust, the Sponsor, or its counsel. In addition, persons relying on this exemption are directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, particularly Sections 9(a), 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws and rules must rest with the persons relying on this exemption. This order does not represent the Commission views with respect to any other question that the proposed transactions may raise, including, but not limited to the adequacy of the disclosure concerning, and the applicability of other federal or state laws and rules to, the proposed transactions.

By the Commission.

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2012-30646 Filed 12-19-12; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68437; File No. SR-ICEEU-2012-08]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Clear Western European Sovereign CDS Contracts

December 14, 2012.

On October 15, 2012, ICE Clear Europe Limited ("ICE Clear Europe") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-ICEEU-2012-08 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> The proposed rule change was published for comment in the **Federal Register** on November 2, 2012.<sup>3</sup> The Commission received one comment on this proposal.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is December 17, 2012. The Commission is extending this 45-day time period.

The proposed rule change would permit ICE Clear Europe to clear Western European Sovereign credit default swaps on the following sovereign reference entities: Republic of Ireland, Italian Republic, Hellenic Republic, Portuguese Republic, and Kingdom of Spain. In light of the fact that ICE Clear Europe does not currently provide clearing services for Western European Sovereign credit default swaps, and because no registered clearing agency currently provides clearing services for Western European

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

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

<sup>3</sup> See Securities Exchange Act Release No. 34-68119 (October 29, 2012), 77 FR 66209 (November 2, 2012).

<sup>4</sup> See Comments submitted to the Commission by Darrell Duffie, Stanford University dated November 7, 2012 (<http://www.sec.gov/comments/sr-iceeu-2012-08/iceeu201208.shtml>).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

Sovereign credit default swaps, the Commission finds it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates January 31, 2013, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ICEEU-2012-08).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2012-30604 Filed 12-19-12; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68445; File No. SR-OCC-2012-19]

### Self-Regulatory Organizations; Options Clearing Corporation; Order Approving Proposed Rule Change To Revise the Method for Determining the Minimum Clearing Fund Size To Include Consideration of the Amount Necessary To Draw on Secured Credit Facilities

December 14, 2012.

#### I. Introduction

On October 18, 2012, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change SR-OCC-2012-19 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> The proposed rule change was published for comment in the **Federal Register** on November 7, 2012.<sup>3</sup> The Commission received no comment letters. This order approves the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(31).

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

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

<sup>3</sup> Securities Exchange Act Release No. 68130 (November 1, 2012), 77 FR 66900 (November 7, 2012). OCC also filed an advance notice relating to these proposed changes. See Securities Exchange Act Release No. 68225 (November 14, 2012), 77 FR 69668 (November 20, 2012). The Commission did not receive any comments on this publication.