

Series 8 with a 5-year maturity, maturing on December 20, 2012.

ICC also updated its Policies and Procedures to provide for the clearance of iTraxx Contracts, specifically the ICC Treasury Operations Policies & Procedures, ICC Risk Management Framework and ICC End-of-Day ("EOD") Price Discovery Policies and Procedures. Consistent with the changes to Schedule 401 of the ICC Rules, the ICC Treasury Operations Policies & Procedures have been updated to include Initial Margin and Guaranty Fund liquidity requirements for Non-Client and Client-Related positions for both US Dollar and Euro denominated products. In order to accommodate the return of funds during London banking hours, the ICC Treasury Operations Policies & Procedures have been updated to require requests for Euro withdrawals to be submitted by 9:00 a.m. Eastern.

The ICC Risk Management Framework has been updated to account for Euro denominated portfolios. Specifically, updates have been made to the Guaranty Fund, Initial Margin and Mark-to-Market Methodologies to address: Wrong Way Risk, Foreign Exchange Risk, Liquidity Risk, Time Zone Risk, and Operational Risk. Additionally, the Portfolio Approach was updated to include appropriate portfolio benefits between North American CDS Indices and iTraxx Contracts. ICE Clear Credit will continue to review risk parameters with Clearing Participants through existing governance procedures and will notify Clearing Participants of any changes.⁶

The ICC EOD Price Discovery Policies and Procedures has been updated to provide that ICC will use ICE Clear Europe's EOD prices for iTraxx Contracts and rely on the ICE Clear Europe Firm Trade process to ensure the accuracy of price submissions. ICC will extend the risk time-horizon for iTraxx Contracts to account for the half day difference, on average, between the EOD price discovery process timings. The extended risk horizon accounts for the fact that European markets close earlier and new financial information may be reflected only in the North American instrument prices and not reflected in the iTraxx Contracts, in general.

III. Discussion

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed

⁶ Telephone conversation February 15, 2013 among Michelle Weiler, Assistant General Counsel, ICE Clear Credit; Marta Chaffee, Assistant Director, SEC; Gena Lai, Senior Special Counsel, SEC; Jennifer Ogasawara, Financial Economist, SEC; and Justin Byrne, Attorney-Advisor, SEC.

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.⁷ Section 17A(b)(3)(F) of the Act 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, as well as to assure the safeguarding of securities and funds in the custody or control of the clearing agency or for which the clearing agency is responsible.⁸

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. The Commission carefully considered ICC's ability to clear the iTraxx Contracts in a manner that assures the safeguarding of securities and funds which are in the custody and control of ICC or for which ICC is responsible. In addition, the Commission notes that the Commodity Futures Trading Commission has determined that iTraxx Contracts are to be subject to mandatory clearing under Section 2(h) of the Commodity Exchange Act.⁹ ICC's clearance of iTraxx Contracts therefore will promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act¹⁰ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (File No. SR-ICC-2012-23) be, and hereby is, approved.¹²

⁷ 15 U.S.C. 78s(b)(2)(C).

⁸ 15 U.S.C. 78q-1(b)(3)(F).

⁹ 7 U.S.C. 2(h); *see also* Clearing Requirement Determination Under Section 2(h) of the CEA, Final Rule, 77 FR 74283 (Dec. 13, 2012) at 74291, 74336-74337.

¹⁰ 15 U.S.C. 78q-1.

¹¹ 15 U.S.C. 78s(b)(2).

¹² In approving this proposed rule change the Commission has considered the proposed rule's impact of efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

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

Kevin M. O'Neill,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 8195]

Shipping Coordinating Committee Notice of Renewal of Charter

SUMMARY: The Department of State has renewed the Charter for the Shipping Coordinating Committee (SHC) without significant substantive change. Through this Committee, the Department of State will continue to obtain the views and advice of interested government agencies and bureaus and public members in the maritime and related fields, on issues related to maritime security, safety of life at sea, and protection of the marine environment considered by the International Maritime Organization (IMO), and other matters relating to international maritime shipping. The Under Secretary for Management has determined the Committee is necessary and in the public interest.

The Committee follows the procedures prescribed by the Federal Advisory Committee Act (FACA). Meetings will be open to the public unless a determination is made in accordance with section 10(d) of the FACA and 5 U.S.C. 552b(c) that a meeting or portion of the meeting should be closed to the public. Notice of each meeting will be published in the **Federal Register** at least 15 days prior to the meeting, unless there are extraordinary circumstances that require shorter notice.

For further information, please contact: Lieutenant Commander Brian W. Robinson, Executive Secretary, Shipping Coordinating Committee, U.S. Department of State, Office of Oceans Affairs, at RobinsonBW@state.gov or by telephone at 202-647-3946. A copy of the Committee charter may also be obtained by accessing the FACA database maintained by the General Services Administration: <http://fido.gov/facadatabase>.

Dated: January 22, 2013.

Brian W. Robinson,
Executive Secretary, Shipping Coordinating Committee, Department of State.

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¹³ 17 CFR 200.30-3(a)(12).