

in accordance with Rule 17Ad-22(d)(11).<sup>15</sup>

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

ICE Clear Europe does not believe the proposed rule changes would have any impact, or impose any burden, on competition. LIFFE A&M is an established market for the LIFFE Contracts, and ICE Clear Europe does not anticipate that its becoming the clearing house for the LIFFE Contracts will adversely affect the trading market for those contracts on LIFFE A&M. Moreover, ICE Clear Europe has established fair and objective criteria for eligibility to clear LIFFE Contracts, and accordingly ICE Clear Europe does not believe that the proposed rule changes will impose any burden on competition among clearing members.

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

Written comments relating to the rule changes have been solicited and one comment has been received to date but was not in connection with the specific rule and procedure changes. 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-2013-09 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-2013-09. 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 ICE Clear Europe and on ICE Clear Europe's Web site at [https://www.theice.com/publicdocs/regulatory\\_filings/ICEU\\_SEC\\_051313\\_3.pdf](https://www.theice.com/publicdocs/regulatory_filings/ICEU_SEC_051313_3.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-2013-09 and should be submitted on or before June 19, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

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

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69620; File No. SR-NSCC-2013-02]

#### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing Amendment No. 1 and Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, To Institute Supplemental Liquidity Deposits to Its Clearing Fund Designed To Increase Liquidity Resources To Meet Its Liquidity Needs

May 22, 2013.

On March 21, 2013, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-NSCC-2013-02 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 April 10, 2013.<sup>3</sup> As of May 17, 2013, the Commission had received eight comment letters on the proposal contained in the proposed rule change and its related advance notice.<sup>4</sup> Pursuant to Section 19(b)(1) of the Act<sup>5</sup> and Rule 19b-4 thereunder,<sup>6</sup> notice is hereby given that on April 19, 2013, NSCC filed with the Commission Amendment No. 1 to the proposed rule change. Amendment No. 1 revised NSCC's original proposed rule change

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

<sup>2</sup> 17 CFR 240.19b-4. NSCC also filed the proposal contained in the proposed rule change, as modified by Amendment No. 1, as an advance notice (File No. SR-NSCC-2013-802) pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1)(i) thereunder. See Release No. 34-69451 (Apr. 25, 2013), 78 FR 25496 (May 1, 2013). On May 20, 2013, the Commission extended the period of review of the advance notice so that the Commission shall have until July 19, 2013 to issue an objection or non-objection to the advance notice. Release No. 34-69605 (May 20, 2013). The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.

<sup>3</sup> Release No. 34-69313 (Apr. 4, 2013), 78 FR 21487 (Apr. 10, 2013).

<sup>4</sup> See Comments Received on File Nos. SR-NSCC-2013-802 (<http://sec.gov/comments/sr-nsc-2013-802/nsc2013802.shtml>) and SR-NSCC-2013-02 (<http://sec.gov/comments/sr-nsc-2013-02/nsc201302.shtml>). Since the proposal contained in the proposed rule change was also filed as an advance notice, see Release No. 34-69451, *supra* note 2, the Commission is considering all public comments received on the proposal regardless of whether the comments are submitted to the proposed rule change (File No. SR-NSCC-2013-02) or the advance notice (File No. SR-NSCC-2013-802).

<sup>5</sup> 15 U.S.C. 78s(b)(1).

<sup>6</sup> 17 CFR 240.19b-4.

<sup>15</sup> *Id.*

<sup>16</sup> 17 CFR 200.30-3(a)(12).

filing to include as Exhibit 2 a written comment received by NSCC from National Financial Services, LLC relating to the proposed rule change.<sup>7</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons, and to designate a longer period for Commission action on the proposed rule change, as modified by Amendment No. 1.

### I. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No. 1, 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 No. SR-NSCC-2013-02 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 No. SR-NSCC-2013-02. 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 NSCC and on NSCC's Web site at [http://dtcc.com/legal/rule\\_filings/nscc/2013.php](http://dtcc.com/legal/rule_filings/nscc/2013.php).

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 No. SR-NSCC-2013-02 and should be submitted on or before June 19, 2013.

### II. Designation of a Longer Period for Commission Action

Section 19(b)(2) of the Act 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.<sup>8</sup> The 45th day from the publication of notice of the original filing of the proposed rule change is May 25, 2013. The Commission is extending this 45-day time period.

The proposed rule change would permit NSCC to require certain NSCC members to provide supplemental liquidity deposits to NSCC's Clearing Fund, in order to increase NSCC's liquidity resources to meet its liquidity needs. The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the complex issues under the proposed rule change and the comments received to the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> designates July 9, 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-NSCC-2013-02).

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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## SMALL BUSINESS ADMINISTRATION

### VPC SBIC I, LP, License No. 05/05 0308; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that VPC SBIC I, LP, 227 West Monroe Street, Suite 3900, Chicago, IL 60606, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financialings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). VPC SBIC I, LP proposes to Provide debt financing to Global Employment Holdings, Inc., 10375 Park Meadows Drive, Suite 475, Littleton, CO, 80124 ("GEYB"). The proceeds will be used to redeem maturing debt and fund an acquisition.

The financing is brought within the purview of § 107.730(a) of the Regulations because Victory Park Credit Opportunities, L.P., Victory Park Credit Opportunities Intermediate Fund, L.P., and Victory Park Capital Advisors, LLC, Associates of the Licensee, are majority owners of and control GEYH, and because portions of the financing will be used to repay obligations to Victory Park Credit Opportunities Intermediate Fund, L.P. and Victory Park Credit Opportunities, L.P., and additional Associates of the Licensee, VPC Fund II, L.P. and VPC Intermediate Fund II (Cayman), L.P.; this transaction is considered Financing an Associate and Providing Financing to discharge an obligation to an Associate requiring prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction within 15 days of the date of this publication to the Associate Administrator for Administration, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

<sup>7</sup> See Letter from National Financial Services dated Mar. 19, 2013, available at <http://sec.gov/rules/sro/nscc.shtml>, File No. SR-NSCC-2013-02, Additional Materials.

<sup>8</sup> See 15 U.S.C. 78s(b)(2).

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> 17 CFR 200.30-3(a)(12) and (31).