

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

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73384; File No. SR-ICC-2014-14]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Add Rules Related to the Clearing of Standard Western European Sovereign CDS Contracts

October 17, 2014.

On August 25, 2014, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-ICC-2014-14 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on September 4, 2014.³ The Commission has not received comments on the proposed rule change. The Commission is publishing this notice to designate a longer period for Commission action on the proposed rule change.

Section 19(b)(2) of the Act⁴ 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 October 19, 2014. The Commission is extending this 45-day time period.

ICC proposes to adopt new clearing rules and amend the ICC Risk Management Framework to provide for the clearance of Standard Western

European Sovereign credit default swap ("CDS") contracts, specifically the Republic of Ireland, the Italian Republic, the Portuguese Republic, and the Kingdom of Spain. Given that ICC does not currently provide clearing services for Western European Sovereign CDS, and it is proposing a new General Wrong Way Risk methodology to address the potential wrong way risk associated with the clearing of sovereign contracts, 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.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates December 3, 2014, 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-ICC-2014-14).

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73385; File No. SR-CFE-2014-003]

Self-Regulatory Organizations; CBOE Futures Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding Exchange of Contract for Related Position Transactions and Minor Rule Violations

October 17, 2014.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 1, 2014 CBOE Futures Exchange, LLC ("CFE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change described in Items I, II, and III below, which Items have been prepared by CFE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. CFE also has filed this proposed rule change with the Commodity Futures Trading Commission ("CFTC"). CFE filed a

written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act ("CEA")² on October 1, 2014.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

The Exchange proposes to amend two rules related to Exchange of Contract for Related Position ("ECRP") transactions and minor rule violations, respectively. The only security futures currently traded on CFE are traded under Chapter 16 of CFE's Rulebook which is applicable to Individual Stock Based and Exchange-Traded Fund Based Volatility Index security futures. The text of the proposed rule change is attached as Exhibit 4 to the filing but is not attached to the publication of this notice.

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

In its filing with the Commission, CFE 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. CFE 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

The purpose of the proposed CFE rule amendments included as part of this rule change is to amend: (i) CFE Rule 414 (Exchange of Contract for Related Position) to clarify that any parties to or Authorized Reporters for an ECRP transaction are obligated to comply with the requirements set forth in Rule 414; and (ii) CFE Rule 714 (Imposition of Fines for Minor Rule Violations), referred to herein sometimes as "Minor Rule Violation Rule," to add new categories of rules for which the Exchange may impose summary fines for violations of the applicable rule(s) as well as to clarify the application of minor rule violation categories that contain more than one CFE Rule subsection. The rule amendments included as part of this rule change are to apply to all products traded on CFE, including both non-security futures and security futures. CFE is making these

¹⁶ 17 CFR 200.30-3(a)(34).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-72941 (Aug. 28, 2014), 79 FR 52794 (Sep. 4, 2014) (SR-ICC-2014-14).

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(7).

² 7 U.S.C. 7a-2(c).