

19(b)(3)(A) of the Act¹⁹ and Rule 19b-4(f)(6) thereunder.²⁰

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act²¹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)²² permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. According to the Exchange, waiver of the operative delay will allow the immediate implementation of the SPX SMM program and updated references relating to “Hybrid 3.0”. The Exchange also states that delaying the implementation of the SPX SMM program could result in lower levels of liquidity, as without the program there may not be sufficient incentive for Trading Permit Holders to undertake an obligation to quote at heightened levels. In addition, the Exchange states that the SPX SMM program does not present any new or novel issues. The Commission believes the waiver of the operative delay is consistent with the protection of investors and the public interest. As discussed above by the Exchange, there are no new or novel issues raised by the proposed rule change. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.²³

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

²¹ 17 CFR 240.19b-4(f)(6).

²² 17 CFR 240.19b-4(f)(6)(iii).

²³ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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. Please include File Number SR-CBOE-2018-039 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2018-039. 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 website (<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 website 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 the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2018-039 and should be submitted on or before June 11, 2018.

²⁴ 17 CFR 200.30-3(a)(12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83243; File No. SR-ICEEU-2018-001]

Self-Regulatory Organizations; ICE Clear Europe Limited; Order Approving Proposed Rule Change Relating to Amendments to the ICE Clear Europe CDS Clearing Stress Testing Policy

May 15, 2018.

I. Introduction

On February 6, 2018, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and rule 19b-4 thereunder,² a proposed rule change (SR-ICEEU-2018-001) to revise its CDS Clearing Stress-Testing Policy (“Stress Testing Policy”) to, among other things: (i) Re-categorize its CDS stress testing scenarios; (ii) add provisions addressing specific wrong way risk; (iii) implement new forward-looking credit event scenarios; and (iv) make certain clarifications and enhancements. The proposed rule change was published for comment in the **Federal Register** on February 16, 2018.³ The Commission did not receive comments on the proposed rule change. On April 2, 2018, the Commission designated a longer period for Commission action on the proposed rule change.⁴ For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

As currently constructed, ICE Clear Europe's Stress Testing Policy contains a number of stress testing scenarios. These stress testing scenarios are applied to portfolios of positions as part of ICE Clear Europe's risk management processes for its credit default swap (“CDS”) product class.⁵ Under the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-82692 (February 12, 2018), 83 FR 7096 (February 16, 2018) (SR-ICEEU-2018-001) (“Notice”).

⁴ Securities Exchange Act Release No. 34-82978 (April 2, 2018), 83 FR 14901 (April 6, 2018) (SR-ICEEU-2018-001).

⁵ Notice, 83 FR at 7096.

proposed amendments, ICE Clear Europe would re-categorize the current stress testing scenarios included in its Stress Testing Policy from the three standard categories currently used into two broad categories: (i) Extreme but plausible market scenarios; and (ii) extreme market scenarios.⁶ Included in the extreme but plausible market scenarios category would be both historical scenarios (for example, scenarios based on the 2008/2009 credit crisis, and the Lehman Brothers default, among others) and certain hypothetical scenarios (for example, hypothetical inversion or steepening of credit spread curves, or the opposite of a historical scenario).⁷ Included in the extreme market scenarios category would be extreme but plausible scenarios, but with higher magnitudes of spread widening or tightening incorporated into the scenario.⁸ In addition, the Stress Testing Policy would be amended to clarify the approach used for scaling the spread widening or tightening with respect to the extreme market scenarios category.⁹

In addition to re-categorizing existing stress scenarios, ICE Clear Europe also proposes to add a new set of stress testing scenarios, which would be included in the extreme but plausible category of market scenarios. These new scenarios would be forward-looking and based on historical extreme but plausible stress scenarios, but would incorporate the occurrence of specified adverse credit events involving both Clearing Member and non-Clearing Member reference entities. ICE Clear Europe also proposes to incorporate a new "Opposite Lehman Brothers" scenario into its Stress Testing Policy.¹⁰ This new scenario would be included in the extreme market scenarios category and derived from a Lehman Brothers scenario that is part of the current Stress Testing Framework.

The current ICE Clear Europe Stress Testing Policy does not address specific wrong way risk.¹¹ Under the proposed amendments, ICE Clear Europe would amend the Stress Testing Policy to provide that, where a portfolio that is subject to stress testing presents specific wrong way risk, the calculation of hypothetical losses will take into

account the full uncollateralized loss given default.¹²

In addition to addressing specific wrong way risk, ICE Clear Europe also proposes to amend its Stress Testing Policy to add a section that discusses the overall Board risk appetite framework to align the Stress Testing Policy with other policy documents that also contain discussion of the Board risk appetite framework.¹³ Currently, the Stress Testing Policy does not contain a discussion of ICE Clear Europe's Board risk appetite framework.

The section of the Stress Testing Policy dealing with guaranty fund adequacy currently provides for an analysis of positions constituting Clearing Member sold protection. Under the proposed amendments, ICE Clear Europe would amend this section of the Stress Testing Policy to provide that stress testing will be performed on both Clearing Member sold and bought credit protection positions to test the primary risk drivers of Clearing Member Portfolios that would result in the guaranty fund being depleted.

In addition, the proposed changes to this section would provide that the maximum level for hypothetical spread realizations used in the guaranty fund adequacy analysis will be set such that the stress test loss will result in full depletion of the guaranty fund.¹⁴ Currently, the Stress Testing Policy does not explicitly provide a set maximum that the hypothetical spread realizations will reach, but instead provides that certain ICE Clear Europe personnel are to determine the extent to which hypothetical spread realizations widen.

ICE Clear Europe also proposes to revise the Stress Testing Policy by adding a new section that addresses the validation of the models underlying the Stress Testing Policy, as well providing for review of the Stress Testing Policy by ICE Clear Europe personnel, the CDS Risk Committee, and the Board Risk Committee. Currently, the Stress Testing Policy does not contain provisions explicitly addressing validation of the models set forth in the Stress Testing Policy. Similarly, while the Stress Testing Policy contains provisions regarding review of the result of the stress tests, it does not currently contain provisions regarding review of the policy itself. The new section of the Stress Testing Policy would provide for certain routine review, notification, and escalation processes on the part of designated ICE Clear Europe personnel, the CDS Risk Committee, and the Board

Risk Committee in the event relevant thresholds are breached.¹⁵ Specifically, these review requirements would require that the Stress Testing Policy be kept up-to-date, as well as provide for an annual review by ICE Clear Europe's CDS Risk Committee and the Board Risk Committee. Additionally, the proposed rule change would implement a notification and escalation process in the event that certain established thresholds are breached. Depending on the extent of the breach, the notification and escalation process may require a particular response and review of the response by the Executive Risk Committee or the Board Risk Committee.

Finally, ICE Clear Europe proposes certain clarifying edits including providing for updated references to ICE Clear Europe personnel titles, management structures, and governance policies, and to also provide greater detail surrounding the scaling approach used for spread tightening or widening in connection with the extreme market scenarios. ICE Clear Europe also proposes to remove from the Stress Testing Policy certain tables that describe specific scenarios because such tables are unnecessary in light of the revised organizational structure described above.¹⁶

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed 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.¹⁷ For the reasons given below, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,¹⁸ and Rules 17Ad-22(e)(4)(vi)(A) through (D) and 17Ad-22(e)(4)(vii) thereunder.¹⁹

A. Consistency With Section 17A(b)(3)(F)

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a registered 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, and to assure the safeguarding of securities and funds which are in the custody or

⁶ *Id.*

⁷ *Id.* at 7096-97.

⁸ Notice, 83 FR at 7097.

⁹ *Id.*

¹⁰ Notice, 83 FR at 7097.

¹¹ ICE Clear Europe defines specific wrong way risk as the risk arising where a Clearing Member has provided credit protection on itself or an affiliate. See Notice, 83 FR at 7097.

¹² *Id.*

¹³ Notice, 83 FR at 7097.

¹⁴ *Id.*

¹⁵ Notice, 83 FR at 7097.

¹⁶ *Id.*

¹⁷ 15 U.S.C. 78s(b)(2)(C).

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ 17 CFR 240.17Ad-22(e)(4)(vi)(A)-(D), (e)(4)(vii).

control of the clearing agency or for which it is responsible.²⁰ The proposed rule change would re-categorize ICE Clear Europe's existing stress testing scenarios while adding a new set of forward-looking stress testing scenarios that incorporate adverse credit events involving Clearing Member and non-Clearing Member reference entities, as well as the Opposite Lehman Brothers stress testing scenario. The proposed rule change also would address specific wrong way risk, and would test the guaranty fund for full depletion.

By (i) adopting the new forward-looking stress testing scenarios, as well as the Opposite Lehman Brothers scenario, (ii) incorporating the uncollateralized loss given default for portfolios exhibiting specific wrong way risk, and (iii) testing the guaranty fund for full depletion, the Commission believes that ICE Clear Europe will be able to obtain additional information from the results of the new stress testing scenarios that it would not otherwise have, and this additional information will be relevant to determining the appropriate level of risk management resources that ICE Clear Europe should maintain. As a result, the Commission believes that ICE Clear Europe will be better able to calculate and collect such resources, which in turn will improve ICE Clear Europe's ability to promote the prompt and accurate clearance and settlement of derivatives agreements, contracts, and transactions, and to assure the safeguarding of securities and funds which are in the custody or control of ICE Clear Europe or for which it is responsible. Therefore, the Commission finds that the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act.²¹

B. Consistency With Rule 17Ad-22(e)(4)(vi)(A)

Rule 17Ad-22(e)(4)(vi)(A) requires, in relevant part, that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to test the sufficiency of its total financial resources available to meet the minimum financial resource requirements under Rule 17Ad-22(e)(4)(i) through (iii) by conducting stress testing of its total financial resources once each day using standard predetermined parameters and assumptions.²² As noted above, the proposed rule change would add a set of new standardized stress testing

scenarios (forward-looking scenarios based on historical stress testing scenarios and the Opposite Lehman Brothers scenario), and also would implement a hypothetical spread widening level that would result in depletion of the guaranty fund. These standardized stress testing scenarios and related assumptions would be incorporated into ICE Clear Europe's existing Stress Testing Policy, which it uses to conduct daily stress testing of its risk management financial resources.

Based on a review and analysis of the Notice and the Stress Testing Policy, the Commission finds that the proposed rule change will add standardized stress scenarios that are relevant to the products that ICE Clear Europe clears, including security-based swaps, and that these additions will allow ICE Clear Europe to obtain from the results of the new stress testing scenarios additional information that will be relevant to determining the sufficiency of its total financial resources on a daily basis. Therefore, the Commission finds that the proposed rule change is consistent with the requirements of Rule 17Ad-22(e)(4)(vi)(A).²³

C. Consistency With Rule 17Ad-22(e)(4)(vi)(B) Through (D)

Rules 17Ad-22(e)(4)(vi)(B) through (D) require, in relevant part, that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to: (i) Conduct a comprehensive analysis on at least a monthly basis of the existing stress testing scenarios, models, and underlying parameters and assumptions, and consider modifications to ensure they are appropriate for determining the covered clearing agency's required level of default protection in light of current and evolving market conditions; (ii) conduct a comprehensive analysis of stress testing scenarios, models, and underlying parameters and assumptions more frequently than monthly when the products cleared or markets served display high volatility or become less liquid, or when the size or concentration of positions held by the covered clearing agency's participants increases significantly; and (iii) report the results of the analyses described above to appropriate decision makers at the covered clearing agency, including but not limited to, its risk management committee or board of directors.²⁴

The proposed rule change would implement certain requirements

regarding the routine review of the Stress Testing Policy, including, as described above, a requirement that the Stress Testing Policy be kept up-to-date, an annual review by ICE Clear Europe's CDS Risk Committee and the Board Risk Committee, and implementation of a notification and escalation process in the event that certain established thresholds are breached that could, depending on the extent of the breach, require a particular response and review of the response by the Executive Risk Committee or the Board Risk Committee.

The Commission believes that these proposed changes, in combination with existing provisions in the Stress Testing Policy requiring detailed analysis of stress testing results on a monthly basis, or more frequent analysis in stressed market conditions, will enhance ICE Clear Europe's processes for review of its Stress Testing Policy and stress testing results, and will also result in improved oversight by ICE Clear Europe's Executive Risk Committee and Board Risk Committee. As a result, the Commission finds that the proposed rule changes are consistent with the requirements of Rules 17Ad-22(e)(4)(vi)(B) through (D).²⁵

D. Consistency With Rule 17Ad-22(e)(4)(vii)

Rule 17Ad-22(e)(4)(vii) requires, in relevant part, a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to perform a model validation for its credit risk models not less than annually.²⁶ The Commission finds that, because the proposed rule change would amend the Stress Testing Policy to provide for an annual independent model validation, it is consistent with the requirements of Rule 17Ad-22(e)(4)(vii).²⁷

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act,²⁸ and Rules 17Ad-22(e)(4)(vi)(A) through (D),²⁹ and 17Ad-22(e)(4)(vii)³⁰ thereunder.

It is therefore ordered pursuant to Section 19(b)(2) of the Act³¹ that the

²⁰ 15 U.S.C. 78q-1(b)(3)(F).

²¹ 15 U.S.C. 78q-1(b)(3)(F).

²² 17 CFR 240.17Ad-22(e)(4)(vi)(A).

²³ 17 CFR 240.17Ad-22(e)(4)(vi)(A).

²⁴ 17 CFR 240.17Ad-22(e)(4)(vi)(B)-(D).

²⁵ 17 CFR 240.17Ad-22(e)(4)(vi)(B)-(D).

²⁶ 17 CFR 240.17Ad-22(e)(4)(vii).

²⁷ *Id.*

²⁸ 15 U.S.C. 78q-1.

²⁹ 17 CFR 240.17Ad-22(e)(4)(vi)(A)-(D).

³⁰ 17 CFR 240.17Ad-22(e)(4)(vii).

³¹ 15 U.S.C. 78s(b)(2).

proposed rule change (ICEEU–2018–001) be, and hereby is, approved.³²

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83237; File No. SR–GEMX–2018–15]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Supplementary Material to Rule 706 To Harmonize Its Sponsored Access Rules With Those of Its Affiliates

May 15, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on May 9, 2018, Nasdaq GEMX, LLC (“GEMX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 Exchange proposes to amend Supplementary Material to Rule 706 to harmonize its sponsored access rules with those of its affiliates, The Nasdaq Stock Market LLC (“NQX”), Nasdaq BX, Inc. (“BX”) and Nasdaq PHLX LLC (“PHLX,” and together with NQX and BX, “Nasdaq Exchanges”).

The text of the proposed rule change is available on the Exchange’s website at <http://nasdaqgemx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

³² In approving the proposed rule change, the Commission considered the proposal’s impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

³³ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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

The purpose of the proposed rule change is to amend Supplementary Material to Rule 706, which contains the Exchange’s sponsored access rules, to harmonize these rules with those of the Nasdaq Exchanges.³ On March 9, 2016, the Exchange and its affiliates, International Securities Exchange, LLC (now, Nasdaq ISE, LLC) (“ISE”) and ISE Mercury, LLC (now, Nasdaq MRX, LLC) (“MRX” and together with ISE and GEMX, “ISE Exchanges”), were acquired by Nasdaq, Inc. (“Acquisition”).⁴ In the context of the Acquisition, the ISE Exchanges have been working to align certain of its rules and processes with those of the Nasdaq Exchanges in order to provide consistent standards across the six exchanges owned and operated by Nasdaq, Inc. (collectively, “Affiliated Exchanges”). As part of this effort, the proposal set forth below harmonizes the Exchange’s sponsored access rules with the Nasdaq Sponsored Access Rules in order to provide uniform standards and requirements for users of the Affiliated Exchanges.⁵

In particular, the Exchange proposes to (1) define the term “Sponsored Access” and “Customer Agreement;” (2) specify the requirement to comply with Rule 15c3–5 under the Act (“Market Access Rule”); (3) remove the requirements that each Sponsored Customer and each Sponsoring Member

³ See NQX Rule 4615, BX Rule 4615 and PHLX Rule 1094 (collectively, “Nasdaq Sponsored Access Rules”).

⁴ See Securities Exchange Act Release No. 78119 (June 21, 2016), 81 FR 41611 (June 27, 2016) (SR–ISE–2016–11; SR–ISEGemini–2016–05; SR–ISEMercury–2016–10).

⁵ ISE and MRX will each file similar rule change proposals with the Commission to harmonize their sponsored access rules with the Nasdaq Sponsored Access Rules.

enter into certain agreements with the Exchange; and (4) make a number of related, non-substantive changes. Each change is discussed in detail as follows.

Defining Sponsored Access

A Sponsored Customer is a non-member of the Exchange, such as an institutional investor, that gains access to the Exchange⁶ and trades under a Sponsoring Member’s execution and clearing identity pursuant to a sponsorship arrangement between such non-member and Sponsoring Member, as set forth in Supplementary Material to Rule 706. The Exchange is proposing to define the term “Sponsored Access” to clarify the type of market access arrangement that is subject to this rule. Accordingly, the Exchange proposes to amend Supplementary Material .01(a) to Rule 706 to add the following definition: “Sponsored Access shall mean an arrangement whereby a Member permits its customers to enter orders into the System that bypass the Member’s trading system and are routed directly to the Exchange, including routing through a service bureau or other third party technology provider.” This definition mirrors the language set forth in the Nasdaq Sponsored Access Rules,⁷ and is derived from the Commission’s description of Sponsored Access used in the release approving the Market Access Rule.⁸ The Exchange believes that defining Sponsored Access in Supplementary Material .01(a) to Rule 706 will provide market participants with greater clarity regarding Sponsored Access and their obligations with respect to this type of access arrangement.

Defining Customer Agreement

The Exchange proposes to amend Supplementary Material .01(b)(1) to Rule 706 to define the agreement that Sponsored Customers must enter into and maintain with one or more Sponsoring Members to establish proper relationship(s) and account(s) through

⁶ For example, a broker-dealer may allow its customer—whether an institution such as a hedge fund, mutual fund, bank or insurance company, an individual, or another broker-dealer—to use the broker-dealer’s MPID, account or other mechanism or mnemonic used to identify a market participant for the purposes of electronically accessing the Exchange.

⁷ See NQX Rule 4615(a), BX Rule 4615(a) and PHLX Rule 1094(a).

⁸ The Market Access Rule, among other things, requires broker-dealers providing others with access to an exchange or alternative trading system to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of providing such access. See Securities Exchange Act Release No. 63241 (November 3, 2010), 75 FR 69792 (November 15, 2010).