

failure to comply with the Russia Additional Provisions could potentially result in legal liability and other consequences to ICC and could impede the enforceability of cleared CDS that reference the Russian Federation. For example, if there was a credit event that triggered credit protection, then the Russian Sanctions could disrupt settlement of such CDS by prohibiting secondary market transactions in Restricted Debt. Such disrupted settlement could result in CDS buyers not receiving any credit protection payments, effectively making the CDS unenforceable. The Commission therefore believes that by assuring compliance with the Russian Sanctions, the proposed rule change should help assure that ICC's legal basis for clearing CDS contracts referencing the Russian Federation is well-founded and enforceable.

Therefore, the Commission finds that the proposed rule change is with Rule 17Ad-22(e)(1).¹⁴

(C) Accelerated Approval of the Proposed Rule Change

In its filing, ICC requests that the Commission grant accelerated approval of the proposed rule change pursuant to Section 19(b)(2)(C)(iii) of the Act.¹⁵ Under Section 19(b)(2)(C)(iii) of the Act,¹⁶ the Commission may grant accelerated approval of a proposed rule change if the Commission finds good cause for doing so. ICC believes that accelerated approval is warranted because incorporating the Russia Additional Provisions is necessary for the maintenance of fair and orderly markets in CDS contracts referencing the Russian Federation in light of the restrictions on Restricted Debt imposed under the Russia Sanctions. Moreover, ICC believes approving the proposed rule change on an accelerated basis is needed for ICC to stay consistent with the uncleared market, which plans to implement the new provisions on or around April 25, 2022. Finally, ICC represents that the proposed rule change will not affect the safeguarding of funds or securities in the custody or control of ICC or for which it is responsible.

The Commission finds good cause, pursuant to Section 19(b)(2)(C)(iii) of the Act,¹⁷ for approving the proposed rule change on an accelerated basis prior to the 30th day after the date of publication of notice in the **Federal Register** because the proposed rule change is required to implement the

Russia Additional Provisions on or around April 25, 2022. As discussed above, the Commission believes that implementing the Russia Additional Provisions should help assure compliance with the Russia Sanctions, and therefore help avoid potential legal liability and disruptions to ICC's operations. The Commission further believes that implementing the Russia Additional Provisions on or around April 25, 2022 should help assure that ICC maintains a well-founded and enforceable legal basis for clearing CDS contracts that reference the Russian Federation. Finally, the Commission believes that implementing the Russia Additional Provisions on or around April 25, 2022 should help assure that ICC stays consistent with the uncleared market.

V. 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(b)(3)(F) of the Act¹⁸ and Rule 17Ad-22(e)(1)¹⁹ thereunder.

It is therefore ordered pursuant to Section 19(b)(2) of the Act²⁰ that the proposed rule change (SR-ICC-2022-005) be, and hereby is, approved on an accelerated basis.²¹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34 94729; File No. SR-BOX-2022-08]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing of Proposed Rule Change To Amend Rule 12140 (Imposition of Fines for Minor Rule Violations), To Expand the List of Violations Eligible for Disposition Under the Exchange's Minor Rule Violation Plan and Update the Fine Schedule Applicable to Certain Minor Rule Violations

Correction

In notice document 2022-08481 beginning on page 23893 in the issue of Thursday, April 21, 2022, make the following correction:

On page 23903, in the third column, in the first paragraph, in the last line "April 21, 2022" should read "May 12, 2022".

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94781; File No. SR-NYSEArca-2021-89]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Bitwise Bitcoin ETP Trust Under NYSE Arca Rule 8.201-E

April 22, 2022.

On October 14, 2021, NYSE Arca, Inc. ("NYSE Arca") 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 to list and trade shares of the Bitwise Bitcoin ETP Trust under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on November 3, 2021.³

On December 15, 2021, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ 17 CFR 240.17Ad-22(e)(1).

²⁰ 15 U.S.C. 78s(b)(2).

²¹ 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).

²² 17 CFR 200.30-3(a)(12).

¹⁴ 17 CFR 240.17Ad-22(e)(1).

¹⁵ 15 U.S.C. 78s(b)(2)(C)(iii).

¹⁶ 15 U.S.C. 78s(b)(2)(C)(iii).

¹⁷ 15 U.S.C. 78s(b)(2)(C)(iii).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 93445 (Oct. 28, 2021), 86 FR 60695. Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nysearca-2021-89/srnysearca202189.htm>.

⁴ 15 U.S.C. 78s(b)(2).