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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–20539 Filed 11–20–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104195; File No. 600–45]

ICE Clear Credit LLC; Order Instituting Proceedings To Determine Whether To Grant or Deny an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

November 18, 2025.

I. Introduction

On August 1, 2025, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) an application on Form CA–1 (“Application”) under section 17A of the Securities Exchange Act of 1934 (“Exchange Act”) seeking to register as a clearing agency for the purpose of clearing transactions involving U.S. Treasury securities.¹ Notice of the Application was published for comment in the **Federal Register** on August 21, 2025,² and the Commission received comments in response to the Application.³

Section 19(a)(1) of the Exchange Act requires the Commission, within ninety days of the date of publication of notice of an application for registration as a clearing agency, or such longer period as to which the applicant consents, to, by order, grant such registration or

institute proceedings to determine whether such registration should be denied.⁴ This order institutes proceedings under section 19(a)(1)(B) of the Exchange Act to determine whether ICC’s Application for registration as a clearing agency should be granted or denied, and provides notice of the grounds for denial under consideration by the Commission, as set forth below.

II. Description of the Application

ICC is applying to register as a clearing agency to provide central counterparty clearing services to market participants for their secondary cash market transactions in U.S. Treasury securities and transactions in repurchase and reverse repurchase agreements involving U.S. Treasury securities, which ICC refers to as its Treasury Business.⁵ The Application describes how ICC will clear transactions involving U.S. Treasury securities.⁶ The Application states that ICC will offer clearing of transactions involving U.S. Treasury securities to direct members of ICC, which ICC calls “Treasury Participants.”⁷ A Treasury Participant is a person who has: (i) been approved by ICC for the submission of transactions involving U.S. Treasury securities; (ii) entered into an agreement with ICC specifically relating to such transactions; and (iii) agreed to abide by ICC’s rules and procedures related to such transactions. Under those rules, a person that is not a Treasury Participant may clear at ICC through a Treasury Participant. However, where a Treasury Participant clears a transaction for a non-participant, the Treasury Participant becomes fully and directly liable as principal and not as guarantor or surety for all obligations to ICC in respect of such transaction. In addition, the Application describes other aspects of ICC’s Treasury Business, including counterparty risk management, financial risk management, default management,⁸ operational risk (including resilience, availability and disaster recovery, and data backup),⁹ and fees.¹⁰

III. Proceedings To Determine Whether to Grant or Deny the Application and Grounds for Potential Denial Under Consideration

To grant ICC’s request to register as a clearing agency, the Commission must find that the Application satisfies the requirements of the Exchange Act and the rules and regulations thereunder, including the determinations set forth in paragraphs (A) through (I) of section 17A(b)(3) of the Exchange Act.¹¹ In addition, pursuant to section 17A of the Exchange Act, the Commission is directed, having due regard for the public interest, the protection of investors, the safeguarding of securities and funds, and maintenance of fair competition among brokers and dealers, clearing agencies, and transfer agents, to use its authority to: (i) facilitate the establishment of a national system for the prompt and accurate clearance and settlement of transactions in securities (other than exempt securities); and (ii) facilitate the establishment of linked or coordinated facilities for clearance and settlement of transactions in securities in accordance with the findings and to carry out the objectives set forth in section 17A.¹²

To support its analysis under the above statutory directives and required determinations, the Commission is instituting proceedings pursuant to section 19(a)(1)(B) of the Exchange Act to determine whether to grant or deny the Application.¹³ Institution of such proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to comment on the Application and provide the Commission with arguments and data to support the Commission’s analysis as to whether to grant or deny the Application.

Pursuant to section 19(a)(1)(B) of the Exchange Act,¹⁴ the Commission is providing notice of the grounds for denial under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the Application’s consistency with the requirements of section 17A of the Exchange Act and the rules and regulations thereunder, including the following provisions:

¹⁵ 17 CFR 200.30–3(a)(12) and (59).

¹ 15 U.S.C. 78q–1. Non-confidential aspects of the Application, including any exhibits thereto cited in this order, are available on the Commission’s website at: <https://www.sec.gov/rules-regulations/commission-orders-notices/icc-form-ca-1>.

² Release No. 34–103727 (Aug. 18, 2025), 90 FR 40879 (Aug. 21, 2025).

³ The public comment file for the Application is available on the Commission’s website at: <https://www.sec.gov/rules-regulations/2025/08/600-45>. While the SEC is currently “accepting” comments, in that we will not prevent the submission of letters via the usual methods (webform, email, or mail), the SEC will not be posting them until after the resumption of duties. Please note that there may be a delay in the public availability of comments after the resumption of duties; comments will be treated as if received on the original submission date.

⁴ 15 U.S.C. 78s(a)(1).

⁵ See Exhibit J. As described in the Application, the Treasury Business would be distinct from ICC’s existing CDS Business, including separate membership requirements, financial risk management and default waterfalls, and rulebooks. See *id.*

⁶ Exhibit J also describes how ICC clears transactions involving CDS.

⁷ See Exhibit J.

⁸ See Exhibit J.

⁹ See Exhibit K; Exhibit M.

¹⁰ See Exhibit E; Annex E–4; Exhibit Q.

¹¹ 15 U.S.C. 78s(a); 15 U.S.C. 78q–1(b)(3). The determinations are described further below.

¹² 15 U.S.C. 78q–1(a)(2)(A).

¹³ 15 U.S.C. 78(s)(a)(1)(B).

¹⁴ *Id.*

A. Section 17A(b)(3)(A): Organization and Capacity

Section 17A(b)(3)(A) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines that such clearing agency is so organized and has the capacity to be able to facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible, to safeguard securities and funds in its custody or control or for which it is responsible, to comply with the provisions of the Exchange Act and the rules and regulations thereunder, to enforce (subject to any rule or order of the Commission pursuant to section 17(d) or 19(g)(2) of the Exchange Act) compliance by its participants with the rules of the clearing agency, and to carry out the purposes of this section.

B. Section 17A(b)(3)(B): Participation Standards

Section 17A(b)(3)(B) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines that, among other things, the rules of the clearing agency provide that any (i) registered broker or dealer, (ii) other registered clearing agency, (iii) registered investment company, (iv) bank, (v) insurance company, or (vi) other person or class of persons as the Commission, by rule, may from time to time designate as appropriate to the development of a national system or the prompt and accurate clearance and settlement of securities transactions may become a participant in such clearing agency.¹⁵

C. Section 17A(b)(3)(C): Fair Representation

Section 17A(b)(3)(C) of the Exchange Act states that, among other things, a clearing agency shall not be registered unless the Commission determines that the rules of the clearing agency assure a fair representation of its shareholders (or members) and participants in the selection of its directors and administration of its affairs.¹⁶

D. Section 17A(b)(3)(D) and (E): Fees

Section 17A(b)(3)(D) of the Exchange Act states that a clearing agency shall

¹⁵ Section 17A(b)(3)(B) of the Exchange Act also states that the rules of the clearing agency are subject to the provisions of section 17A(b)(4) of the Exchange Act.

¹⁶ Section 17A(b)(3)(C) of the Exchange Act also states that the Commission may determine that the representation of participants is fair if they are afforded a reasonable opportunity to acquire voting stock of the clearing agency, directly or indirectly, in reasonable proportion to their use of such clearing agency.

not be registered unless the Commission determines that the rules of the clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants. Section 17A(b)(3)(E) of the Exchange Act states that a clearing agency shall not be registered unless the rules of the clearing agency do not impose any schedule of prices, or fix rates or other fees, for services rendered by its participants.

E. Section 17A(b)(3)(F): Rules Designed to Promote Prompt and Accurate Clearance and Settlement and the Safeguarding of Securities and Funds

Section 17A(b)(3)(F) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines, among other things, that the rules of the clearing agency are designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.

F. Section 17A(b)(3)(G) and (H): Participant Discipline

Section 17A(b)(3)(G) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines that the rules of the clearing agency provide that (subject to any rule or order of the Commission pursuant to section 17(d) or 19(g)(2) of the Exchange Act) its participants shall be appropriately disciplined for violation of any provision of the rules of the clearing agency by expulsion, suspension, limitation of activities, functions, and operations, fine, censure, or any other fitting sanction. Section 17A(b)(3)(H) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines, among other things, that the rules of the clearing agency, in general, provide a fair procedure with respect to the disciplining of participants, the denial of participation to any persons seeking participation therein, and the prohibition or limitation by the clearing agency of any person with respect to

access to services offered by the clearing agency.¹⁷

G. Section 17A(b)(3)(I): Competition

Section 17A(b)(3)(I) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

IV. Request for Comment

The Commission requests that interested persons provide written views and data with respect to ICC's Application and its consistency with section 17A(b)(3) of the Exchange Act, as discussed above, as well as any other concerns that they may have with the Application. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/other.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number 600-45 on the subject line.

Paper Comments

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

All submissions should refer to File Number 600-45. 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 (<https://www.sec.gov/rules/other.shtml>).

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number 600-45 and should be submitted on or before December 12, 2025.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-20480 Filed 11-20-25; 8:45 am]

BILLING CODE 8011-01-P

¹⁷ Section 17A(b)(3)(H) of the Exchange Act also states that the rules of the clearing agency be in accordance with the provisions of section 17A(b)(5) of the Exchange Act.