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Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2012 - * 02
Amendment No. (req. for Amendments *)

Proposed Rule Change by ICE Clear Credit LLC.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☑	☐	☐	☑	☐	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

- ☐ 19b-4(f)(1)
- ☐ 19b-4(f)(2)
- ☐ 19b-4(f)(3)
- ☐ 19b-4(f)(4)
- ☐ 19b-4(f)(5)
- ☐ 19b-4(f)(6)

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

The principal purpose of the proposed change is to amend the ICC Rules with respect to the initial payment date of CDS Contracts to be the first business day immediately following the Trade Date (as defined in the ICC Rules) ("T+1"), as opposed to the third business day following the Trade Date, as under the current ICC Rules.

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Kevin Last Name * McClear

Title * General Counsel

E-mail * kevin.mcclear@theice.com

Telephone * (312) 836-6833 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 02/29/2012

By Kevin R. McClear (Name *)

General Counsel (Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Kevin McClear,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document ☐

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document ☐

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Form 19b-4 Information

1. Text of the Proposed Rule Change

(a) The Text of the proposed change has been annexed as Exhibit 5 and consists of certain rule changes that have been proposed by ICE Clear Credit LLC ("ICC"). The principal purpose of the proposed change is to amend the ICC Rules with respect to the initial payment date of CDS Contracts to be the first business day immediately following the Trade Date (as defined in the ICC Rules) ("T+1"), as opposed to the third business day following the Trade Date, as under the current ICC Rules.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) ICC's Board approved the rule changes on February 8, 2012.

(b) Please refer questions and comments on the proposed rule change to Kevin McClear, General Counsel, ICE Clear Credit, 353 North Clark Street, Suite 3100, Chicago, IL 60654, (312) 836-6833.

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

(a) Purpose

ICC submits proposed amendments to its Rules in relation to the timing of initial payments on a cleared CDS Contract. The initial payment under a CDS Contract is established at the time the contract is executed and may be payable by either the protection buyer to the protection seller or vice versa. Under the current ICC Rules (by way of the incorporated ISDA

Credit Derivatives Definitions), and consistent with practice in the market for uncleared credit default swaps, the initial payment is required to be made on the third business day following the trade date (the execution date). ICC proposes to amend the definition of Initial Payment Date to provide instead that the initial payment is to be made on the first business day following the trade date (or, if the transaction is accepted for clearing after the trade date, the initial payment is to be made on the first business day following the date of acceptance for clearing). After consultation with the Buy-side, ICC believes that this change from "T+3" settlement to "T+1" settlement will facilitate customer-related clearing. In addition, this change will improve margin efficiency (as margin requirements will no longer need to take into account the additional risk from a T+3 as opposed to T+1 settlement rule).

The other proposed changes in the ICC Rules reflect updates to cross-references and defined terms and similar drafting clarifications, and do not affect the substance of the ICC Rules or forms of cleared products. For clarity and to reflect current practice, the "initial payment payer" and the "initial payment amount" are now added to the list of terms to be specified by the parties to each CDS Contracts. The definition of "Agreement" is updated to refer to the correct defined term, the "Participant Agreement". The text of the proposed rule amendments is attached, with additions underlined and deletions in brackets.

(b) Statutory Basis

The proposed rule amendments are intended to update the particular characteristics of the Rules applicable to the various CDS Contracts cleared by ICC. Specifically, the proposed amendments modify the terms of each of the various CDS Contracts (CDX.NA Untranched Contracts, Standard North American Corporate ("SNAC") Single Name Contracts and Standard Emerging Sovereign ("SES") Single Name Contracts) to change the "initial payment date" to be

the first business day immediately following the Trade Date, provided that with respect to the various CDS Contracts that are accepted for clearing after the Trade Date, the "initial payment date" will be the date that is the first business day following the date when the CDS Contract is accepted for clearing.

4. Self-Regulatory Organization's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition.

5. Self-Regulatory Organization's statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

ICC has consulted with clearing members and non-member market participants concerning the proposed rule change. Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

6. Extension of Time Period for Commission Action

ICC does not consent to the extension of the time period listed in Section 19(b)(2) of the Securities Exchange Act of 1934 for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

The proposed rule changes are not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

List of exhibits to be filed, as specified in Instructions C and D:

Exhibit 1.	Notice of proposed rule change for publication in the Federal Register
Exhibit 2.	Not applicable
Exhibit 3.	Not applicable
Exhibit 4.	Not applicable
Exhibit 5.	Text of proposed rule change

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-ICC-2012-02)

March 1, 2012

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Procedural Change to Revise Rules to Provide for a T+1 Settlement of the initial payment related to the CDS Contracts Cleared by ICE Clear Credit LLC.

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 March 1, 2012, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes described in Items I, II and III below, which Items have been prepared by ICC. 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

ICC proposes rule amendments that are intended to modify the terms of each of the various CDS Contracts cleared by ICC (CDX.NA Untranched Contracts, Standard North American Corporate ("SNAC") Single Name Contracts and Standard Emerging Sovereign ("SES") Single Name Contracts) to change the "initial payment date" to be the first business day immediately following the trade date, provided that with respect to CDS Contracts that are accepted for clearing after the trade date, the "initial payment date" will be the date that is the first business day following the date when the CDS Contract is accepted for clearing.

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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, ICC 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. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

As noted above, the proposed rule changes amend the timing of initial payments on a cleared CDS Contract. The initial payment under a CDS Contract is established at the time the contract is executed and may be payable from either the protection buyer to the protection seller or vice versa. Under the current ICC Rules (by way of the incorporated ISDA Credit Derivatives Definitions), and consistent with practice in the market for uncleared credit default swaps, the initial payment is required to be made on the third business day following the trade date (the execution date). ICC proposes to amend the definition of Initial Payment Date to provide instead that the initial payment is to be made on the first business day following the trade date (or, if the transaction is accepted for clearing after the trade date, the initial payment is to be made on the first business day following the date of acceptance for clearing). After consultation with the Buy-side, ICC believes that this change from "T+3" settlement to "T+1" settlement will facilitate customer-related clearing. In addition, this change will improve margin

efficiency (as margin requirements will no longer need to take into account the additional risk from a T+3 as opposed to T+1 settlement rule).

The other proposed changes in the ICC Rules reflect updates to cross-references and defined terms and similar drafting clarifications, and do not affect the substance of the ICC Rules or cleared products.

(B) Self-Regulatory Organization's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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 e-mail to rule-comments@sec.gov. Please include File Number SR-ICC-2012-02 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 Number SR-ICC-2012-02. This file number should be included on the subject line if e-mail 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 Section, 100 F Street, N.E., Washington, D.C. 20549, on official business days between the hours of

10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICC and on ICC's website at https://www.theice.com/publicdocs/regulatory_filings/ICEClearCredit_030112.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-ICC-2012-02 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[3]

Elizabeth M. Murphy
Secretary

[3] 17 CFR 200.30-3(a)(12).

Clearing Rules

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settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 12.1 of the Credit Derivatives Definitions and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 6.5 and 9.1(c)(iii) of the Credit Derivatives Definitions.

(k) ICE Clear Credit is deemed an Index Party for purposes of Paragraph 6.1(b) of the CDX.NA Untranched Standard Terms Supplement.

(l) The following terms will apply to each CDX.NA Untranched Contract:

(i) The "Agreement" is the ~~CDS Master~~Participant Agreement between the relevant CDS Participant and ICE Clear Credit.

(ii) The "Source of Relevant Annex" is "Publisher".

(iii) The "Effective Date" is the date specified in the List of Eligible CDX.NA Indexes for the relevant Index.

(iv) The "Calculation Agent" is ICE Clear Credit, except as provided in the CDS Committee Rules.

(v) There are no "Excluded Reference Entities".

(vi) "De Minimis Cash Settlement" is not applicable.

(vii) The "Fixed Rate" is the rate specified in the List of Eligible CDX.NA Indexes for the relevant Index and Scheduled Termination Date.

(viii) The "Initial Payment Date" will be the date that is the first Business Day immediately following the Trade Date; provided that with respect to a CDX.NA Untranched Contract that is accepted for clearing pursuant to Rule 309 after the Trade Date thereof, the "Initial Payment Date" will be the date that is the first Business Day following the date as of which such CDX.NA Untranched Contract is accepted for clearing pursuant to Rule 309.

(m) For each CDX.NA Untranched Contract, the following terms will be determined according to the particular CDX.NA Untranched Contract submitted for clearing:

(i) Which of the Eligible CDX.NA Untranched Indexes is the "Index".

(ii) The "Annex Date".

(iii) The "Trade Date".

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(iv) Which of the eligible Scheduled Termination Dates specified for the Index in the List of Eligible CDX.NA Untranched Indexes is the "Scheduled Termination Date".

(v) The "Original Notional Amount".

(vi) The "Floating Rate Payer".

(vii) The "Fixed Rate Payer".

(viii) The "Initial Payment Payer".

(ix) The "Initial Payment Amount".

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Determinations Committee that a Credit Event has occurred for which there is Publicly Available Information, as described in CDS Committee Rule 2101-02(a)(iii) or the DC Rules, as applicable, Buyer may not deliver a Notice of Physical Settlement until after it is determined that the method of settlement for a particular Credit Event is the Fallback Settlement Method due to the occurrence of one of the events in Section 12.1 of the Credit Derivatives Definitions and as further provided in the CDS Physical Settlement Rules. For the avoidance of doubt, the effectiveness of any Notice of Physical Settlement and obligations relating thereto are subject to the suspension and finality provisions of Sections 6.5 and 9.1(c)(iii) of the Credit Derivatives Definitions.

(j) Notwithstanding Section 2.9 of the Credit Derivatives Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.

For purposes of this provision, Section 2.10 of the Credit Derivatives Definitions shall be deemed amended by deleting the words "during the term of the transaction".

(k) The following terms will apply to each SNAC Contract:

(i) The "Agreement" is the Participant Agreement between the relevant CDS Participant and ICE Clear Credit.

(ii) The "Calculation Agent" is ICE Clear Credit, except as provided in the CDS Committee Rules.

(iii) The "Transaction Type" is Standard North American Corporate.

(iv) The "Fixed Rate Payer Payment Dates" will be March 20, June 20, September 20 and December 20.

(v) The 2005 Monoline Supplement will apply if specified as applicable in the List of Eligible SNAC Reference Entities for the relevant SNAC Contract.

(vi) The Secured Deliverable Obligation Characteristic Supplement will apply if specified as applicable in the List of Eligible SNAC Reference Entities for the relevant SNAC Contract.

(vii) The Delivery Restrictions Supplement will apply if specified as applicable in the List of Eligible SNAC Reference Entities for the relevant SNAC Contract.

(ix) The "Initial Payment Date" will be the date that is the first Business Day immediately following the Trade Date; provided that with respect to a

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SNAC Contract that is accepted for clearing pursuant to Rule 309 after the Trade Date thereof, the "Initial Payment Date" will be the date that is the first Business Day following the date as of which such SNAC Contract is accepted for clearing pursuant to Rule 309.

(l) For each SNAC Contract, the following terms will be determined according to the particular SNAC Contract submitted for clearing, subject to Rule 26B-303:

(i) Which of the Eligible SNAC Reference Entities is the "Reference Entity".

(ii) Which of the SNAC Contract Reference Obligations specified for the Reference Entity in the List of Eligible SNAC Reference Entities is the "Reference Obligation".

(iii) The "Trade Date".

(iv) The "Effective Date".

(v) Which of the eligible Scheduled Termination Dates specified for the "Reference Entity" in the List of Eligible SNAC Reference Entities is the "Scheduled Termination Date".

(vi) The "Floating Rate Payer Calculation Amount".

(vii) The "Floating Rate Payer".

(viii) The "Fixed Rate Payer".

(ix) The "Fixed Rate".

(x) Whether "Restructuring" is an applicable "Credit Event".

(xi) If applicable, the Matrix Publication Date for the Relevant Physical Settlement Matrix.

(xii) The "Initial Payment Payer".

(xiii) The "Initial Payment Amount".

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For purposes of this provision, Section 2.10 of the Credit Derivatives Definitions shall be deemed amended by deleting the words "during the term of the transaction".

(k) The following terms will apply to each SES Contract:

(i) The "Agreement" is the ~~CDS Master~~Participant Agreement between the relevant CDS Participant and ICE Clear Credit.

(ii) The "Calculation Agent" is ICE Clear Credit, except as provided in the CDS Committee Rules.

(iii) The "Fixed Rate Payer Payment Dates" will be March 20, June 20, September 20 and December 20.

(iv) The "Initial Payment Date" will be the date that is the first Business Day immediately following the Trade Date; provided that with respect to a SES Contract that is accepted for clearing pursuant to Rule 309 after the Trade Date thereof, the "Initial Payment Date" will be the date that is the first Business Day following the date as of which such SES Contract is accepted for clearing pursuant to Rule 309.

(l) For each SES Contract, the following terms will be determined according to the particular SES Contract submitted for clearing, subject to Rule 26D-303:

(i) Which of the Eligible SES Reference Entities is the "Reference Entity".

(ii) Which of the SES Contract Reference Obligations specified for the Reference Entity in the List of Eligible SES Reference Entities is the "Reference Obligation".

(iii) The "Trade Date".

(iv) The "Effective Date".

(v) Which of the eligible Scheduled Termination Dates specified for the "Reference Entity" in the List of Eligible SES Reference Entities is the "Scheduled Termination Date".

(vi) The "Floating Rate Payer Calculation Amount".

(vii) The "Floating Rate Payer".

(viii) The "Fixed Rate Payer".

(ix) The "Fixed Rate".

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(x) The "Transaction Type", which must be Standard Latin America Sovereign.

(xi) If applicable, the Matrix Publication Date for the Relevant Physical Settlement Matrix.

(xii) The "Initial Payment Payer".

(xiii) The "Initial Payment Amount".

26D-316. Relevant Physical Settlement Matrix Updates.

(a) Where ISDA publishes a version of the Credit Derivatives Physical Settlement Matrix (a "**New SES Matrix**") that is subsequent to the version that is specified as the Relevant Physical Settlement Matrix for any SES Contract(s), and the Board or its designee determines that updating such SES Contract(s) to reference the New SES Matrix would not constitute a Contract Modification as provided in Rule 616 (the date of such determination, the "**SES Matrix Update Date**" and each prior Credit Derivatives Physical Settlement Matrix subject to such determination, a "**Superseded SES Matrix**") and so notifies CDS Participants, such SES Contracts shall, as of the close of business on the SES Matrix Update Date, become SES Contracts referencing the New SES Matrix as the Relevant Physical Settlement Matrix and the List of Eligible SES Reference Entities shall be updated accordingly. Any Trade referencing a Superseded SES Matrix submitted for clearing as a SES Contract shall, upon acceptance for clearing, become a SES Contract referencing the New SES Matrix.

(b) The Board or its designee may determine a different SES Matrix Update Date applicable to individual SES Contracts or groups of SES Contracts or may determine a SES Matrix Update Date applicable to all SES Contracts referencing a Superseded SES Matrix, as it deems appropriate.

26D-502. Specified Actions.

Notwithstanding anything to the contrary in Rule 502(a) but without limiting the application of Rule 616 to any Modification (including the requirement of consultation with the Risk Committee, as provided in Rule 502(a), prior to determining that a Modification is not a Contract Modification), none of the following shall constitute a Specified Action: (a) adding and/or Modifying Permitted SES Fixed Rates, (b) adding new Eligible SES Reference Entities and related Transaction Types, and adding and/or Modifying any other entries in any of the fields in the List of Eligible SES Reference Entities or (c) an update to the List of Eligible SES Reference Entities, as described in Rules 26D-316 and 26D-616.

26D-616. Contract Modification.

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