

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 13	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2013 - * 02 Amendment No. (req. for Amendments *)
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Filing by ICE Clear Credit LLC.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input checked="" type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>
Section 806(e)(2) <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

ICC proposes to publish ICC Circular 2013/005 , titled Parts 45 and 43 SDR Reporting Requirements for Off-Facility CDS-Clearing Related Swaps (Firm Trades), related to the Commodity Futures Trading Commission's Part 43 and Part 45 regulations (Swap Data Repository Reporting).

**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 action.

First Name \* Michelle Last Name \* Weiler  
 Title \* Assistant General Counsel  
 E-mail \* michelle.weiler@theice.com  
 Telephone \* (312) 836-6884 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.

(Title \*)

Date 03/04/2013 Assistant General Counsel  
 By Michelle Weiler  
 (Name \*)

Michelle Ilene Weiler,

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.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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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 \***

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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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies**

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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, security-based swap submission, or advance notice 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**

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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**

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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**

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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**

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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**

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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 ICC Circular 2013/005<sup>1</sup> titled, *Parts 45 and 43 SDR Reporting Requirements for Off-Facility CDS-Clearing Related Swaps (Firm Trades)*, related to the Commodity Futures Trading Commission's ("CFTC") Part 43 and Part 45 regulations (Swap Data Repository ("SDR") Reporting) ("ICC Circular 2013/005").
- (b) Not applicable.
- (c) Not applicable.

### 2. Procedures of the Self-Regulatory Organization

- (a) ICC will make the change effective on March 18, 2013. The ICC Risk Committee recommended the approval of ICC Circular 2013/005 to the ICC Board of Managers on February 20, 2013. The ICC Board of Managers approved ICC Circular 2013/005 on February 28, 2013.
- (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

ICC believes that ICC Circular 2013/005 is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular Section 17A(b)(3)(F)

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<sup>1</sup> Circular number may change based on any other sequentially numbered ICC Circulars issued prior to the March 18, 2013 Circular date.

because ICC Circular 2013/005 will facilitate the prompt and accurate settlement of securities transactions and contribute to the safeguarding of securities and funds associated with swap transactions which are in the custody or control of ICC or for which it is responsible. ICC is proposing to publish ICC Circular 2013/005 in order to satisfy a condition of CFTC staff granted conditional No-Action Relief (12-59), dated December 19, 2012, for Swap Dealers and Major Swap Participants that are clearing members from reporting certain off-facility swaps (the “No-Action Relief”). ICC plans to publish ICC Circular 2013/005 establishing that ICC will continue to report ICC CDS Clearing-Related Swaps to ICE Trade Vault thereby satisfying any related reporting obligation of its clearing members pursuant to Part 45 until the expiration of the No-Action relief that will currently expire on June 30, 2013. In addition, ICC Circular 2013/005 is intended to satisfy any Part 43 reporting obligations of ICC’s clearing members related to ICC CDS Clearing-Related Swaps to the extent that any such reporting obligations might exist.

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

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 an extension of any time period 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) ICC is filing the proposed rule change for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Exchange Act and Rule 19b-4(f)(1) thereunder.

(b) Pursuant to Rule 19b-4(f)(1), a rule change may take effect upon filing with the Commission if it constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.

The publishing of ICC Circular 2013/005 does not require any changes to the ICC risk management framework. The only change being submitted is ICC Circular 2013/005.

Accordingly, in ICC's view, the publishing of ICC Circular 2013/005 does not raise any issues that would require a lengthier review process under Rule 19(b)(2).

(c) Not applicable.

(d) Not applicable.

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

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

9. Exhibits

Exhibit 1 – Notice of proposed rule change for publication in the Federal Register.

Exhibit 5 – Text of proposed ICC Circular 2013/005.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-ICC-2013-02)

March 4, 2013

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed  
Publishing of ICC Circular Related to Swap Data Repository Reporting

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on March 4, 2013, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. ICC filed the proposal pursuant to Section 19(b)(3)(A)(i) of the Act<sup>3</sup>, and Rule 19b-4(f)(1)<sup>4</sup> thereunder so that the proposal was effective upon filing with the Commission. 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 to publish ICC Circular 2013/005<sup>5</sup>, titled *Parts 45 and 43 SDR Reporting Requirements for Off-Facility CDS-Clearing Related Swaps (Firm Trades)*, related to the Commodity Futures Trading Commission’s (“CFTC”) Part 43 and Part 45 regulations (Swap Data Repository Reporting) (“ICC Circular 2013/005”).

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>4</sup> 17 CFR 240.19b-4(f)(1).

<sup>5</sup> Circular number may change based on any other sequentially numbered ICC Circulars issued prior to the March 18, 2013 Circular date.

On December 19, 2012, CFTC staff granted conditional No-Action Relief (12-59) for Swap Dealers and Major Swap Participants that are clearing members from reporting certain off-facility swaps (the “No-Action Relief”). Specifically, the No-Action Relief states that, subject to certain conditions, the CFTC Division of Market Oversight will not recommend that the CFTC take enforcement action against a reporting counterparty (clearing member) for failure to comply with its obligations to report swap data arising from swaps that have been entered into pursuant to a Derivatives Clearing Organization’s (“DCO”) CDS Settlement Price Process (“CDS Clearing-Related Swaps”).

ICC’s CDS settlement price process requires that clearing members enter into “firm trades” in order to ensure that prices submitted by clearing members are reliable and accurate. Clearing members face ICC as their counterparty with respect to firm trades and firm trades are automatically cleared. As a result, firm trades constitute CDS Clearing-Related Swaps (“ICC CDS Clearing-Related Swaps”). ICC currently reports all of its cleared swaps, including ICC CDS Clearing-Related Swaps, to ICE Trade Vault, a duly registered SDR.

As a condition to the No-Action Relief, clearing members and ICC must agree, as evidenced by private agreement or pursuant to ICC’s Rules, that ICC shall fulfill all of the clearing member’s obligations with respect to reporting ICC CDS Clearing-Related Swaps pursuant to Part 45. To satisfy this condition, ICC plans to issue ICC Circular 2013/005 establishing that ICC will continue to report ICC CDS Clearing-Related Swaps to ICE Trade Vault thereby satisfying any related reporting obligation of its clearing members pursuant to Part 45 until the expiration of the No-Action relief that will currently expire on June 30, 2013.

In addition, ICC Circular 2013/005 is intended to satisfy any Part 43 reporting obligations of ICC's clearing members related to ICC CDS Clearing-Related Swaps to the extent that any such reporting obligations might exist. ICC will be responsible, in the capacity of a third-party provider, for reporting required swap transaction and pricing data in real-time to ICE Trade Vault on behalf of a clearing member that is a Swap Dealer or Major Swap Participant. In the event that any clearing member would like to "opt out" of this ICC Part 43 reporting service, the clearing member should notify ICC Client Services at [css@theice.com](mailto:css@theice.com).

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

The purpose of the proposed change is to publish ICC Circular 2013/005 in order to satisfy a condition of the No-Action Relief. ICC plans to publish ICC Circular 2013/005 establishing that ICC will continue to report ICC CDS Clearing-Related Swaps to ICE Trade Vault thereby satisfying any related reporting obligation of its clearing members pursuant to Part 45 until the expiration of the No-Action relief that will currently expire on June 30, 2013. In addition, ICC Circular 2013/005 is intended to satisfy any Part 43 reporting obligations of ICC's clearing members related to ICC CDS

Clearing-Related Swaps to the extent that any such reporting obligations might exist. Publishing ICC Circular 2013/005 does not require any changes to the ICC risk management framework. The only change being submitted is publishing ICC Circular 2013/005.

Section 17A(b)(3)(F) of the Act<sup>6</sup> requires, among other things, that the rules of a 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. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular to Section 17A(b)(3)(F)<sup>7</sup>. ICC Circular 2013/005 will facilitate the prompt and accurate settlement of securities transactions and contribute to the safeguarding of securities and funds associated with swap transactions which are in the custody or control of ICC or for which it is responsible.

(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

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<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(i)<sup>8</sup> of the Act and Rule 19b-4(f)(1)<sup>9</sup> thereunder. 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.

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-ICC-2013-02 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-2013-02. 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

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>9</sup> 17 CFR 240.19b-4(f)(1).

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 pm. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at [https://www.theice.com/publicdocs/regulatory\\_filings/ICEClearCredit\\_030413.pdf](https://www.theice.com/publicdocs/regulatory_filings/ICEClearCredit_030413.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-2013-02 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.<sup>10</sup>

Elizabeth M. Murphy  
Secretary

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<sup>10</sup> 17 CFR 200.30-3(a)(12).

**DRAFT**CIRCULAR  
2013/005

March 18, 2013

**Categories:**Operations  
Risk  
Trading**Attachments:**

None

**Summary of content**Parts 45 and 43 SDR  
Reporting Requirements  
for Off-Facility CDS-  
Clearing Related Swaps  
(Firm Trades)**For more information  
please contact:**Client Services and  
Support  
[css@theice.com](mailto:css@theice.com)  
312-836-6890Kevin McClear  
General Counsel  
[Kevin.McCclear@theice.com](mailto:Kevin.McCclear@theice.com)  
312-836-6833**Parts 45 and 43 SDR Reporting Requirements for Off-Facility CDS-Clearing Related Swaps (Firm Trades)**

Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 45.3 requires, under certain conditions, that Swap Dealers and Major Swap Participants must report off-facility swaps to a registered Swap Data Repository (“SDR.”)

On December 19, 2012, CFTC staff granted conditional No-Action Relief (12-59) (the “No-Action Relief”) for Swap Dealers and Major Swap Participants that are clearing members from reporting certain off-facility swaps. Specifically, the No-Action Relief states that, subject to certain conditions, the Division of Market Oversight will not recommend that the Commission take enforcement action against a reporting counterparty (clearing member) for failure to comply with its obligations to report swap data arising from swaps that have been entered into pursuant to a DCO’s CDS Settlement Price Process (“CDS Clearing-Related Swaps.”)

ICE Clear Credit’s (“ICC”) CDS Settlement Price Process requires that clearing members enter into “firm trades” in order to assure that prices submitted by clearing members are reliable and accurate. Clearing members face ICC as their counterparty with respect to firm trades and firm trades are automatically cleared. As a result, firm trades constitute CDS Clearing-Related Swaps (“ICC CDS Clearing-Related Swaps.”) ICC currently reports all of its cleared swaps, including ICC CDS Clearing-Related Swaps, to ICE Trade Vault, a provisionally registered SDR.

As a condition to the No-Action Relief, clearing members and ICC must agree, as evidenced by private agreement or pursuant to ICC’s rules, that ICC shall fulfill all of the clearing member’s obligations with respect to reporting CDS Clearing-Related Swaps pursuant to Part 45 of the CFTC Regulations. To satisfy this condition, ICC is issuing this Circular (rule) establishing that ICC will continue to report ICC CDS Clearing-Related Swaps to ICE Trade Vault thereby satisfying any related reporting obligation of its clearing members pursuant to Part 45 until the expiration of the No-Action Relief that will currently expire on June 30, 2013.

In addition, Part 43 of the CFTC Regulations requires, under certain conditions, that Swap Dealers and Major Swap Participants report certain swap transaction and pricing data to a registered SDR in real-time. In order to reduce its clearing members’ operational burdens and minimize operational risk, this Circular (rule) is intended to satisfy any Part 43 reporting obligations of ICC’s clearing members related to ICC CDS Clearing-Related Swaps to the extent that any such reporting obligations might exist. In the capacity of a third-party provider, ICC will be responsible for reporting required swap transaction and pricing data in real-time to ICE Trade Vault on behalf of a clearing member that is a Swap Dealer or Major Swap Participant.

ICC will commence real-time reporting of swap transaction and pricing data ICC CDS Clearing-Related Swaps on behalf of clearing members on March 18, 2013. Clearing members should turn off any of their real-time messaging feeds to SDRs for all ICC CDS Clearing-Related Swaps.

In the event that a clearing member would like to “opt out” of this Part 43 reporting service, the clearing member should notify Client Services at [css@theice.com](mailto:css@theice.com).

**Should you have any questions in relation to this Circular or require any further information, please contact your CSS representative or the Legal Department.**

**Please ensure that the appropriate members of staff within your organization are advised of the content of this Circular.**