

www.prc.gov, Docket Nos. MC2023–185, CP2023–189.

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POSTAL SERVICE

Product Change—First-Class Package Service & Parcel Select Service Negotiated Service Agreement

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: Date of required notice: July 20, 2023.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:

The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on June 23, 2023, it filed with the Postal Regulatory Commission a *USPS Request to Add First-Class Package Service & Parcel Select Service Contract 4 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2023–176, CP2022–180.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–97908; File No. SR–ICC–2023–005]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the Clearance of Additional Credit Default Swap Contracts

July 14, 2023.

I. Introduction

On March 30, 2023, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b–4

thereunder,² a proposed rule change to clear an additional credit default swap (“CDS”) contract. The proposed rule change was published for comment in the **Federal Register** on April 18, 2023.³ On May 11, 2023, the Commission designated a longer period for Commission action on the proposed rule change until July 17, 2023.⁴ The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

ICC is registered with the Commission as a clearing agency for the purpose of clearing CDS contracts. Chapter 26 of ICC's Rulebook covers the CDS contracts that ICC clears, with each subchapter of Chapter 26 defining the characteristics and additional Rules applicable to the various specific categories of CDS contracts that ICC clears. Among other CDS contracts, ICC currently clears Standard Emerging Market Sovereign Single Name CDS (“SES”) contracts.

The purpose of the proposed rule change is to amend ICC's rules to permit ICC to clear an additional SES contract, specifically, SES contracts on the Dominican Republic. To carry out this change, the proposed rule change would amend Subchapter 26D of Chapter 26. In Rule 26D–102 (Definitions), “Eligible SES Reference Entities,” the proposed rule change would add the Dominican Republic to the list of specific Eligible SES Reference Entities to be cleared by ICC.

As discussed below, this additional SES contract has terms consistent with the other SES contracts that ICC is already clearing. As such, to clear this additional contract, ICC will be able to rely on its existing Risk Management Framework and other policies and procedures without making any changes.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act requires the Commission to approve a proposed

rule change of a self-regulatory organization if it finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the organization.⁵ For the reasons given below, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act⁶ and Rule 17Ad–22(e)(1) thereunder.⁷

A. Consistency With Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of ICC be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions.⁸

The Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act.⁹ The Commission has reviewed the terms and conditions of the additional SES contract proposed for clearing and has determined that those terms and conditions are substantially similar to the terms and conditions of the other contracts listed in Subchapter 26D of the ICC Rules, all of which ICC currently clears, with the key difference being the underlying reference obligations. For the additional SES contract, the underlying reference obligations will be issuances by the Dominican Republic.

After reviewing the Notice and ICC's Rules, policies, and procedures, the Commission also finds that ICC would be able to clear the additional SES contract pursuant to its existing clearing arrangements and related financial safeguards, protections, and risk management procedures. Commission staff also conducted a review of data on volume, open interest, and the number of ICC Clearing Participants (“CPs”) that currently trade in the SES contracts, as well as certain model parameters for the additional contracts. Based on this review, as well as its own experience and expertise, the Commission finds that ICC's Rules, policies, and procedures are reasonably designed to price and measure the potential risk presented by the additional SES contract, collect financial resources in proportion to such risk, and liquidate the additional contracts in the event of a CP default. This should help ensure ICC's ability to maintain the financial

² 17 CFR 240.19b–4.

³ Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Proposed Rule Change Relating to the Clearance of Additional Credit Default Swap Contracts; Exchange Act Release No. 97293 (Apr. 12, 2023), 88 FR 23711 (Apr. 18, 2023) (File No. SR–ICC–2023–005) (“Notice”).

⁴ Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Relating to the Clearance of Additional Credit Default Swap Contracts; Exchange Act Release No. 97482 (May 11, 2023), 88 FR 31554 (May 17, 2023) (File No. SR–ICC–2023–005).

⁵ 15 U.S.C. 78s(b)(2)(C).

⁶ 15 U.S.C. 78q–1(b)(3)(F).

⁷ 17 CFR 240Ad–22(e)(1).

⁸ 15 U.S.C. 78q–1(b)(3)(F).

⁹ 15 U.S.C. 78q–1(b)(3)(F).

¹ 15 U.S.C. 78s(b)(1).