

companies and preparers routinely use tools the Commission makes available to submit test filings to help identify and correct technical errors prior to EDGAR filing. Similar tools to submit test filings will be available to those filers choosing to file in Inline XBRL. Because we expect that Inline XBRL filers would utilize available tools to submit test filings to identify and correct any technical errors prior to EDGAR filing, we believe that such suspensions should be similarly rare for Inline XBRL filers.

### III. Conclusion

Based on the foregoing, we find it is appropriate in the public interest and consistent with the protection of investors to grant companies that choose to use Inline XBRL when filing financial statements in their Exchange Act periodic and current reports a time-limited and conditional exemption from certain requirements of the Interactive Data File exhibit.

Accordingly, it is hereby ordered pursuant to Section 36(a) of the Exchange Act that any company that complies with each of the conditions below is exempt from the requirement to submit an instance document as described in this order as part of its Interactive Data File exhibit with Forms 6-K, 8-K, 10-Q, 10-K, 20-F and 40-F for reports due before March 30, 2020.

#### Conditions

The company must

(a) file an Inline XBRL document as prescribed in the EDGAR Filer Manual;

(b) file the Interactive Data File as prescribed in the EDGAR Filer Manual for Inline XBRL filers as an exhibit to the Inline XBRL document;

(c) use XBRL tags within the Inline XBRL document that reflect the same information in the corresponding data as the HTML format part of the official filing;

(d) state in the exhibit index item referencing the Interactive Data File that the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document;

(e) not file in plain text ASCII; and

(f) not rely on the hardship exemptions in Rules 201 and 202 of Regulation S-T.

By the Commission.

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78055; File No. SR-ICC-2016-008]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change To Revise the ICC Clearing Rules

June 13, 2016.

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 June 3, 2016, 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. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to approve the proposed rule change on an accelerated basis.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of proposed rule change is to revise the ICC Clearing Rules (“ICC Rules”) to add explicit references to certain risk-related policies currently contained in the ICC Risk Management Framework and the ICC Risk Management Model Description document.

#### 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

ICC proposes changes to ICC Rules 403 and 801 to add explicit references to certain risk-related policies currently contained in the ICC Risk Management Framework and the ICC Risk Management Model Description

document related to the minimum time horizon for liquidation, anti-procyclicality conditions, and the maintenance of cover-2 default resources. The proposed changes are described in detail as follows.

As provided in the ICC Risk Management Model Description document, ICC's initial margin methodology applies a minimum of a 5-day time horizon as the liquidation period for all ICC cleared instruments. ICC proposes amending ICC Rule 403 to explicitly reference this risk policy by stating that ICC's initial margin methodology shall incorporate a minimum 5-day time horizon for the liquidation period (for both house and client-related positions).

Additionally, as provided in the ICC Risk Management Framework, ICC incorporates certain anti-procyclicality measures into its risk methodology to account for stable but prudent margin requirements.<sup>3</sup> ICC proposes amending ICC Rule 403 to explicitly reference its current anti-procyclicality measures and to provide for additional anti-procyclicality measures. Specifically, ICC proposes amending ICC Rule 403 to state that ICC's initial margin methodology shall incorporate one or more measures designed to limit procyclicality, including by avoiding when possible disruptive or big step changes in margin requirements and by establishing transparent and predictable procedures for adjusting margin requirements in response to changing market conditions. Further, consistent with current ICC risk policies, the measures designed to limit procyclicality will demonstrably meet or exceed the requirements of measures designed to limit procyclicality that assign at least 25% weight to stressed observations in a look-back period beginning on April 1, 2007. In addition, changes to ICC Rule 403 also allow ICC to measure procyclicality limits by reference to a ten year historical look-back period for computing initial margin.<sup>4</sup>

Finally, as provided in the ICC Risk Management Framework, ICC maintains a minimum of cover-2 default resources, in accordance with Commodity Futures Trading Commission (“CFTC”) Regulations 39.11 and 39.33. ICC proposes amending ICC Rule 801(a)(i) to explicitly reference this risk policy and state that ICC shall establish the aggregate amount of required

<sup>3</sup> See Securities Exchange Act Release No. 34-73877 (December 18, 2014) (SR-ICC-2014-18).

<sup>4</sup> Please note that as ICC uses a look-back period beginning on April 1, 2007, this ten year historical period anti-procyclicality measure will become available to ICC in 2017.

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

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

contributions to the Guaranty Fund such that at a minimum ICC will maintain pre-funded financial resources sufficient to enable it to meet its financial obligations to Clearing Participants ("CPs") notwithstanding a default by the two CPs (including any of their affiliated CPs) creating the largest combined loss to ICC in extreme but plausible market conditions.

Section 17A(b)(3)(F) of the Act<sup>5</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 and to comply with the provisions of the Act and the rules and regulations thereunder. ICC believes that the proposed changes are 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>6</sup> because ICC believes that the proposed changes will promote the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions. The proposed changes to the ICC Rules to add explicit references to certain risk-related policies currently contained in the ICC Risk Management Framework and the ICC Risk Management Model Description document provide additional clarity and transparency regarding ICC's risk management policies and procedures. As such, the proposed rule changes are designed to promote the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions within the meaning of Section 17A(b)(3)(F)<sup>7</sup> of the Act.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

ICC does not believe the proposed revision would have any impact, or impose any burden, on competition. ICC is restating certain risk-related policies in the ICC Rules and not making any substantive changes to its overall risk management framework. Therefore, ICC does not believe the proposed revision imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

#### *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. 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICC-2016-008 on the subject line.

##### *Paper Comments*

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

All submissions should refer to File Number SR-ICC-2016-008. 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 Web site (<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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of ICC and on ICC's Web site at <https://www.theice.com/clear-credit/regulation>.

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-2016-008 and should be submitted on or before July 8, 2016.

#### **IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change**

Section 19(b)(2)(C) of the Act<sup>8</sup> directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act<sup>9</sup> requires, among other things, that the rules of a registered 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, 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, and, in general, to protect investors and the public interest.

The Commission finds that the proposed revision to the ICC Risk Management Framework and the ICC Risk Management Model Description are consistent with the requirements of the Act, in particular the requirements of Section 17A(b)(3)(F) of the Act,<sup>10</sup> because the proposed changes provide additional clarity and transparency regarding ICC's risk management policies and procedures. The Commission finds that the proposed rule change promotes the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, and to comply with the provisions of the Act and the rules and regulations thereunder.

ICC has requested that the Commission approve the proposed rule change on an accelerated basis for good cause shown pursuant to Section 19(b)(2). ICC is restating certain risk-related policies in the ICC Rules and not making any substantive changes to its overall risk management framework. In addition, ICC states that the changes are proposed in furtherance of regulatory compliance with European

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>6</sup> Id.

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

<sup>8</sup> 15 U.S.C. 78s(b)(2)(C).

<sup>9</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>10</sup> Id. 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).

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>6</sup> Id.

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

Commission's implementing decision<sup>11</sup> on the equivalence of the regulatory framework of the United States of America for central counterparties ("CCPs") that are authorized and supervised by the CFTC to the requirements of European Market Infrastructure Regulation ("EMIR") No. 648/2012.<sup>12</sup> ICC represents that it has submitted an application to the European Securities and Markets Authority to be recognized as a third country CCP in accordance with EMIR; the proposed changes will facilitate this application process and promote regulatory compliance with the required equivalency elements. For the above reasons, the Commission finds good cause, pursuant to Section 19(b)(2)(C)(iii) of the Act,<sup>13</sup> for approving the proposed rule change on an accelerated basis.

## V. Conclusion

*It is therefore ordered* pursuant to Section 19(b)(2) of the Act that the proposed rule change (SR-ICC-2016-008) be, and hereby is, approved on an accelerated basis.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Robert W. Errett,**  
Deputy Secretary.

[FR Doc. 2016-14314 Filed 6-16-16; 8:45 am]

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**SUPPLEMENTARY INFORMATION:** Pursuant to section IO(a) of the Federal Advisory Committee Act (5 U.S.C. Appendix 2), SBA announces the meetings of the National SBDC Advisory Board. This Board provides advice and counsel to the SBA Administrator and Associate Administrator for Small Business Development Centers.

The purpose of these meetings is to discuss following issues pertaining to the SBDC Advisory Board:

SBA Update Annual Meetings Board Assignments Member Roundtable

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public however advance notice of attendance is requested. Anyone wishing to be a listening participant must contact Monika Nixon by fax or email. Her contact information is Monika Nixon, Program Specialist, 409 Third Street SW., Washington, DC 20416, Phone, 202-205-7310, Fax 202-481-5624, email, [monika.nixon@sba.gov](mailto:monika.nixon@sba.gov).

Additionally, if you need accommodations because of a disability or require additional information, please contact Monika Nixon at the information above.

**Miguel L' Heureux,**  
White House Liaison.

[FR Doc. 2016-14263 Filed 6-16-16; 8:45 am]

BILLING CODE 8025-01-P

**DATES:** By this notice, the FHWA, on behalf of Caltrans, is advising the public of final agency actions subject to 23 U.S.C. 139(j)(1). A claim seeking judicial review of the Federal agency actions on the highway project will be barred unless the claim is filed on or before November 14, 2016. If the Federal law that authorizes judicial review of a claim provides a time period of less than 150 days for filing such claim, then that shorter time period still applies.

**FOR FURTHER INFORMATION CONTACT:** For Caltrans: James Shankel, Senior Environmental Planner, California Department of Transportation District 8, Division of Environmental Planning, 464 West 4th Street, 6th Floor, MS 827, San Bernardino, California, 92401-1400, during normal business hours from 8:00 a.m. to 5:00 p.m., telephone (909) 383-6379, or email [James.Shankel@dot.ca.gov](mailto:James.Shankel@dot.ca.gov).

**SUPPLEMENTARY INFORMATION:** Effective July 1, 2007, the Federal Highway Administration (FHWA) assigned, and the California Department of Transportation (Caltrans) assumed, environmental responsibilities for this project pursuant to 23 U.S.C. 327. Notice is hereby given that the Caltrans and USFWS have taken final agency actions subject to 23 U.S.C. 139(j)(1) by issuing licenses, permits, and approvals for the following highway project in the State of California: Construction of an eastbound truck-climbing lane and westbound truck-descending lane, and construction of 10-foot inside and 12-foot outside shoulders in both directions—on a portion of State Route 60 (SR-60) located in unincorporated Riverside County, between Gilman Springs Road at Post Mile (PM) 22.10 and PM 26.61, which is approximately 1.369 miles west of Jack Rabbit Trail. The total length of the project is 4.51 miles. The purpose of the SR-60 Truck Lanes Project is to improve operational performance, improve safety, and improve traffic flow on the regional transportation system. The nearest incorporated cities are Moreno Valley, located adjacent to the west side of Gilman Spring Road and Beaumont, located approximately one mile east of the eastern limits of this project.

The actions by the Federal agencies, and the laws under which such actions were taken, are described in the Environmental Assessment (EA) with a Finding of No Significant Impact (FONSI) for the project, approved on May 16, 2016, and in other documents in the project records. The EA/FONSI, and other project records are available by contacting Caltrans at the address provided above. The Caltrans EA and

## SMALL BUSINESS ADMINISTRATION

### National Small Business Development Center Advisory Board Meeting

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of open Federal Advisory Committee meetings.

**SUMMARY:** The SBA is issuing this notice to announce the location, date, time and agenda for the 4th quarter meetings of the National Small Business Development Center (SBDC) Advisory Board.

**DATES:** The meetings for the 4th quarter will be held on the following dates: Tuesday, July 19, 2016 at 1:00 p.m. EST, Tuesday, August 16, 2016 at 1:00 p.m. EST Tuesday, September 20, 2016 at 1:00 p.m. EST.

**ADDRESSES:** These meetings will be held via conference call.

<sup>11</sup> See European Commission Implementing Decision (EU) 2016/377, dated 15 March 2016.

<sup>12</sup> See Regulation (EU) No 648/2012, dated 4 July 2012.

<sup>13</sup> 15 U.S.C. 78s(b)(2)(C)(iii).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

#### Notice of Final Federal Agency Actions on Proposed Highway in California

**AGENCY:** Federal Highway Administration (FHWA), DOT.

**ACTION:** Notice of Limitation on Claims for Judicial Review of Actions by the California Department of Transportation (Caltrans), pursuant to 23 U.S.C. 327, and the United States Fish and Wildlife Service (USFWS).

**SUMMARY:** The FHWA, on behalf of Caltrans, is issuing this notice to announce actions taken by Caltrans, and USFWS, that are final within the meaning of 23 U.S.C. 139(j)(1). The actions relate to a proposed highway project, on State Route 60 (SR-60) between Gilman Springs Road at Post Mile (PM) 22.10 and PM 26.61, located approximately 1.369 miles west of Jack Rabbit Trail, in a portion of unincorporated Riverside County, State of California. Those actions grant licenses, permits, and approvals for the project.