

POSTAL SERVICE**Product Change—Priority Mail Express, Priority Mail, and USPS Ground Advantage® 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:* September 14, 2023.

FOR FURTHER INFORMATION CONTACT: Sean C. Robinson, 202–268–8405.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on September 7, 2023, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage® Contract 7 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2023–264, CP2023–267.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–98337; File No. SR–ICEEU–2023–020]

Self-Regulatory Organizations; ICE Clear Europe Limited; Order Approving Proposed Rule Change Relating to Amendments to Recovery Plan

September 8, 2023.

I. Introduction

On July 10, 2023, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4,² a proposed rule change to amend its Recovery Plan (the “Plan”). The proposed rule change was published for comment in the **Federal Register** on July 26, 2023.³ 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**A. Background**

ICE Clear Europe is registered with the Commission as a clearing agency for the purpose of clearing security-based swaps. In its role as a clearing agency for security-based swaps, ICE Clear Europe maintains the Plan.⁴ The Plan provides the relevant information, the steps to take, and the options available to restore ICE Clear Europe to normal operation and recover in the event of severe financial stress and losses. The Plan describes, among other things, the following information: (i) ICE Clear Europe's critical services, service providers, and interdependencies; (ii) scenarios in which ICE Clear Europe may need to use the Plan, triggers for invoking the Plan in those scenarios, and early indicators of those scenarios; (iii) options for recovering from severe financial stress and losses; and (iv) decision-making, governance, and communications processes relevant to ICE Clear Europe's recovery.

The proposed rule change would make various updates and amendments to the Plan. ICE Clear Europe is making these changes to implement the results of internal and external reviews of the Plan. These changes are described below according to the section of the Plan in which they appear.

A. Section 1, Executive Summary

Section 1 summarizes the Plan. Among other things, Section 1 gives an overview of (i) ICE Clear Europe's options for recovery as well as (ii) how it governs, tests, and reviews the Plan.

Options for Recovery

ICE Clear Europe's options for recovery include tools that it could use to recover losses, such as powers of assessment,⁵ reduced gains

FR 48273 (July 26, 2023) (SR–ICEEU–2023–020) (“Notice”).

⁴ Capitalized terms not otherwise defined herein have the meanings assigned to them in the Plan or the ICE Clear Europe Clearing Rules.

⁵ Following the default of a Clearing Member, and if certain other conditions are satisfied, ICE Clear Europe Rule 909 allows ICE Clear Europe to assess Clearing Members for additional amounts as needed to resolve any shortfall resulting from the default.

distribution,⁶ and partial tear-ups.⁷ Currently, the Plan also lists as a recovery option ICE Clear Europe's Capital Replenishment Framework. The proposed rule change would keep the reference to capital replenishment, but would rename it as the Capital Replenishment Plan, instead of Framework. ICE Clear Europe is making this particular change because it changed the name of the Capital Replenishment Framework to the Capital Replenishment Plan.⁸

Section 1 of the Plan also describes the coverage of ICE Clear Europe's recovery options. Section 1 explains why ICE Clear Europe would be able to fully cover default losses, liquidity shortfalls, and investment losses, should it need to do so. With respect to default losses in particular, the Plan currently explains that with the use of partial tear-ups, ICE Clear Europe can eliminate variation margin obligations by, in effect, cancelling any remaining positions, and therefore default losses can be fully covered. The proposed rule change would keep this explanation, but it would delete the statement, “Therefore default losses can be fully covered.” ICE Clear Europe is deleting this statement because it believes the statement is redundant considering the overall explanation that ICE Clear Europe would be able to fully cover default losses.⁹

Similar to the description of partial tear-ups, Section 1 of the Plan also describes the coverage of ICE Clear Europe's powers of assessment. The Plan currently explains that under powers of assessment for its Futures and Options clearing service, ICE Clear Europe would have sufficient capital to cover all Clearing Members defaulting simultaneously under extreme but plausible market scenarios, meaning the maximum exposures from all Clearing Members with same directional positions defaulting simultaneously. Moreover, for its Credit Default Swap clearing service, the Plan currently describes the scenario in which ICE Clear Europe would exhaust its

⁶ Following the default of a Clearing Member, and if certain other conditions are satisfied, ICE Clear Europe Rule 914 allows ICE Clear Europe to reduce variation margin payments, as needed to retain cash and resolve any shortfall resulting from the default.

⁷ Following the default of a Clearing Member, and if certain other conditions are satisfied, ICE Clear Europe Rule 915 allows ICE Clear Europe to terminate open contracts that offset the defaulting Clearing Member's open contracts.

⁸ See Self-Regulatory Organizations; ICE Clear Europe Limited; Order Approving Proposed Rule Change Relating to the Capital Replenishment Plan, Exchange Act Release No. 97018 (Mar. 2, 2023); 88 FR 14412 (Mar. 8, 2023) (SR–ICEEU–2022–027).

⁹ Notice, 88 FR at 48273.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing of Proposed Rule Change Relating to Amendments to Recovery Plan, Exchange Act Release No. 97955 (July 20, 2023); 88