

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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICEEU-2014-14 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-ICEEU-2014-14. 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 such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's Web site at <https://www.theice.com/clear-europe/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-ICEEU-2014-14 and should be submitted on or before October 14, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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#### **SMALL BUSINESS ADMINISTRATION**

##### **Delegations of Authority: Delegation of Authority No. 12-G, Revision 1**

**AGENCY:** Small Business Administration.

**ACTION:** Notice of Delegations of Authority.

**SUMMARY:** This document provides the public notice of a revision to Delegations of Authority No. 12-G (70 FR 21262, April 25, 2005), which delegated authority for lender oversight and enforcement activities by the Administrator of the Small Business Administration (SBA) to the Associate Administrator for the Office of Lender Oversight (AA/OLO), the Lender Oversight Committee, and the Associate Deputy Administrator for Capital Access (ADA/CA). By this revision, the Administrator provides the public notice of a change in the name of Office of Lender Oversight to the "Office of Credit Risk Management." It also provides notice of changes in the position titles of the AA/OLO to the "Director, Office of Credit Risk Management" (D/OCRM) and the ADA/CA to the "Associate Administrator for Capital Access" (AA/CA). Through this document, the Administrator is delegating additional authority in lender oversight and enforcement matters to the D/OCRM, the Lender Oversight Committee, and the AA/CA. The additional delegations to the D/OCRM include, but are not limited to, the authority to renew certain delegated lending authorities accorded to 7(a) Lenders and Certified Development Companies, authorities over SBA Supervised Lender reporting, and the authority to oversee Agent activity in the business loan programs. The additional authorities delegated to the Lender Oversight Committee effect a transfer of certain supervision and enforcement authorities from the Director, Office of Financial Assistance to the Lender Oversight Committee. The additional authorities delegated to the AA/CA relate to Small Business Lending Company capital. Finally, this revision incorporates a few updates and clarifications. These Delegations of Authority No. 12-G, Revision 1

supersede Delegations of Authority No. 12-G.

##### **FOR FURTHER INFORMATION CONTACT:**

Brent Ciurlino, Director, Office of Credit Risk Management, or Diane K. Wright, Attorney Advisor, Office of General Counsel, U.S. Small Business Administration, 409 3rd Street SW., Washington, DC 20416, telephone numbers: (202) 205-3049 or (202) 205-6642, respectively; facsimile number: (202) 205-6831; and electronic mail: [brent.ciurlino@sba.gov](mailto:brent.ciurlino@sba.gov) or [diane.wright@sba.gov](mailto:diane.wright@sba.gov), respectively.

**SUPPLEMENTARY INFORMATION:** This publication provides the public notice of a revision to the Administrator's Delegations of Authority with respect to SBA's lender oversight and enforcement activities. Specifically, this revision provides the public notice of a change in the name of the office from the "Office of Lender Oversight" to the "Office of Credit Risk Management." This document also provides the public notice of a change in the position titles from "Associate Administrator for the Office of Lender Oversight" to "Director, Office of Credit Risk Management" (D/OCRM) and from the "Associate Deputy Administrator for Capital Access" to the "Associate Administrator for Capital Access" (AA/CA).

In addition, the revision grants further authority in lender oversight and enforcement matters to the D/OCRM, the Lender Oversight Committee, and the AA/CA. This revision delegates to the D/OCRM the authority to renew delegated lending authority accorded to 7(a) Lenders in the Preferred Lenders Program (PLP), SBA Express Program, and Export Express Program and to renew delegated lending authority accorded to Certified Development Companies (CDCs) in the Accredited Lenders Program (ALP) and the Premier Certified Lenders Program (PCLP). The Director, Office of Financial Assistance (D/OFA) will make the delegated lending authority determination on initial applications (Nominations). This revision also delegates to the D/OCRM the authority over participation in the Community Advantage Program, currently a pilot program. The document further delegates to the D/OCRM authority over SBA Supervised Lender reporting. In addition, it eliminates the Risk Rating "4" and "5" delineation for the D/OCRM and the D/OFA in their respective responsibilities for dealings with 7(a) Lenders and CDCs (collectively, SBA Lenders), and Intermediaries in the Microloan Program and Intermediaries in the ILP

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

Program (collectively, Intermediaries). More specifically, the D/OCRM will have responsibility for dealings with all SBA Lenders and Intermediaries in matters of oversight/monitoring, supervision, and enforcement, as applicable. Other dealings with SBA Lenders, including but not limited to approval of 7(a) Lender financing and other conveyances (e.g., securitizations, sales, sales of participations, and pledges) and approvals of SBA Supervised Lender applications and changes of ownership and control, will rest with the D/OFA regardless of Risk Rating. The D/OFA will make certain significant decisions (e.g., other conveyances and SBA Supervised Lender applications and changes of ownership and control) in consultation with the D/OCRM. The Administrator is also delegating to the D/OCRM oversight of Agent activity in SBA's business loan programs and the authority to suspend or revoke the privilege of these Agents to conduct business with SBA under 13 C.F.R. Part 103.

The revision also expands certain authorities of the Lender Oversight Committee. Specifically, the Lender Oversight Committee's authority to approve certain enforcement actions against lenders is no longer limited to lenders Risk Rated "4" and "5". With this Delegation, the Lender Oversight Committee has authority to approve such enforcement actions regardless of an SBA Lender's or Intermediary's Risk Rating. By this revision, the Administrator also delegates to the AA/CA additional authorities, including authorities involving SBA Supervised Lender capital regulation (e.g., the authority to set SBLC capital standards). These changes extend the formal migration of lender oversight and enforcement responsibilities from the D/OFA to the D/OCRM, the Lender Oversight Committee, and the AA/CA. Finally, the revision incorporates a few clarifications and updates (e.g., inclusion of risk-based reviews/examinations as an oversight tool in paragraph I.A.2.b. below, additional supervision and enforcement authorities over Intermediaries, and D/OCRM authority to implement certain portfolio transfers). Delegation of Authority No. 12-G Revision 1 reads as follows:

Delegation of Authority No. 12-G, Revision 1.

I. The Administrator of the SBA, pursuant to the authority vested in her by the Small Business Act, 15 U.S.C. 631 et. seq., as amended, and the Small Business Investment Act of 1958, 15 U.S.C. 661 et. seq., as amended, hereby delegates the following authorities:

A. To the Director, Office of Credit Risk Management (D/OCRM):

1. Loan Program Delegated Authority Renewals and Community Advantage Program Participation. To approve or decline: (i) Renewal of 7(a) Lender participation in the Preferred Lenders (PLP)<sup>1</sup>, SBA Express, Export Express, and PLP-Export Working Capital (PLP-EWCP) programs; (ii) renewal of Certified Development Company (CDC) participation in the Accredited Lenders Program (ALP) and Premier Certified Lenders Program (PCLP); (iii) renewal of 7(a) Lender or CDC (together, SBA Lender) participation in other delegated authority programs established in the future, unless otherwise provided; and (iv) a lender's participation in the Community Advantage Program, regardless of the lender's Risk Rating and as more specifically set forth in (a) through (g) below. If a renewal request is denied or renewal authority expires and an SBA Lender later reapplies, the D/OCRM may approve or deny the request. If an SBA Lender requests additional delegated authority with its renewal request, the D/OCRM may also approve or deny the additional authority request. The D/OCRM's determination is the final Agency decision.

a. PLP.

To approve or decline the renewal of a 7(a) Lender's participation in PLP<sup>2</sup> and PLP-EWCP.

b. SBA Express Program.

To approve or decline the renewal of a 7(a) Lender's participation in SBA Express.

c. Export Express Program.

To approve or decline the renewal of a 7(a) Lender's participation in Export Express.

d. ALP.

To approve or decline the renewal of a CDC's participation in ALP.

e. PCLP.

To approve or decline the renewal of a CDC's participation in PCLP.

f. Other Delegated Lending Authority Programs.

To approve or decline the renewal of an SBA Lender's participation in other delegated lending authority programs hereafter established unless otherwise provided.

g. Community Advantage Program.

(i) To approve or decline a lender's application for participation in Community Advantage, including delegated lending authority and/or the

authority to sell Community Advantage loans on the Secondary Market.

(ii) To approve or decline the renewal of a lender's participation in Community Advantage, including delegated lending authority and/or the authority to sell Community Advantage loans on the Secondary Market.

2. Lender Oversight Activities.

a. To direct and coordinate SBA's lender oversight activities.

b. To review, examine, monitor, and assess the risks to SBA loan programs of SBA Lenders (including but not limited to: Small Business Lending Companies (SBLCs); Non-Federally Regulated Lenders (as defined in 13 CFR 120.10, NFRLs); other 7(a) Lenders; and CDCs) and Intermediaries in the Microloan Program and Intermediaries in the ILP Program (collectively, Intermediaries) (the latter two programs in conjunction with SBA's Office of Economic Opportunity), using a variety of oversight tools, including but not limited to: Risk-based reviews/exams; ongoing monitoring and evaluation; Risk Ratings and Assessments; and increased supervision, where applicable.

c. To assign Risk Ratings and Assessments.

d. To conduct increased supervision.

e. To oversee SBA Supervised Lender reporting (including, but not limited to, receiving: SBA Supervised Lender reports; capital impairment notices; copies of documents related to transfer of ownership or control filed with another authority; and requests for SBA Supervised Lender reporting waivers) and to make the final Agency decision to waive any reporting requirements for SBA Supervised Lenders.

f. To assume responsibility for the follow-up and dealings with SBA Lenders and Intermediaries regardless of Risk Rating, in matters involving lender oversight, supervision and enforcement.

g. To head and direct the activities of the Bureau of PCLP Oversight.

h. To oversee Agent activity in SBA's business loan programs. For purposes of these delegations, "Agent" refers to an Agent under 13 CFR 103.1(a) of an applicant or participant in SBA's business loan programs.

i. To take all other actions relating to lender oversight activities and supervision that are not otherwise delegated to others.

3. Enforcement Actions.

a. To make recommendations to the Lender Oversight Committee relating to formal enforcement actions under 13 CFR 120.1500-120.1540 against SBA Lenders and Intermediaries.

b. To take formal enforcement actions under 13 CFR 120.1500-120.1540

<sup>1</sup> The D/OCRM's authority to renew PLP authority will also include renewal of CLP authority if CLP authority is expiring at the same time.

<sup>2</sup> This includes authority to renew CLP that is expiring with renewal of PLP.

against SBA Lenders and Intermediaries as approved by the Lender Oversight Committee and, if necessary, as approved by the Administrator or his/her authorized delegatee, with the concurrence of the Office of General Counsel.

c. To approve and take informal enforcement actions against SBA Lenders and Intermediaries.

d. To take all other actions in connection with lender oversight enforcement for SBA Lenders and Intermediaries that are not otherwise delegated to others (including, but not limited to, receiving written objections to proposed enforcement actions or immediate suspensions, requests for clarification of the notice of actions, and requests for additional time to respond to the notice of actions and making the final Agency decision on requests for clarification and additional time to respond).

e. To approve or disapprove suspension or revocation of the privilege of any Agent in SBA's business loan programs to conduct business with SBA under 13 CFR part 103 or take other Agent action as available under law.

f. To take other actions in connection with lender oversight enforcement as permitted by SBA Loan Program Requirements or other law that are not otherwise delegated herein.

#### 4. Policy, Program, and Portfolio Analysis.

a. To provide the Office of Capital Access (OCA) and appropriate program management offices with independent policy, program and portfolio analysis and recommendations for SBA's loan programs and portfolios, generally developed through lender oversight and enforcement activities and Office of Performance and Systems Management reports.

b. To conduct quality assurance activities at SBA loan operation centers.

c. To monitor changes in accounting, banking, and financial industries relative to financial institution oversight and recommend appropriate modification of SBA oversight policies.

d. To manage the content of SBA's Loan and Lender Monitoring System.

5. To implement portfolio and servicing transfers in conjunction with increased supervision or enforcement activity. This includes, but is not limited to, determining transferee.

6. To serve as the debarring and suspending official for SBA's financial assistance programs.

7. To take all other actions in connection with matters related to SBA Lender, Intermediary, and Agent oversight, supervision and enforcement

and SBA's Credit Risk Management Program and to take any and all action necessary and proper to execute or implement the authority granted herein.

#### B. To the Lender Oversight Committee:

1. To review reports on lender oversight activities.

2. To review formal enforcement action recommendations of the D/OCRM for SBA Lenders, Microloan Intermediaries and ILP Intermediaries and

a. With respect to formal enforcement actions under Sections 23(d) (revocation or suspension of loan authority of SBLC/NFRL) and 23(e) (Cease and Desist Order issued to SBLC/NFRL) of the Small Business Act, to vote to recommend such action or any other action under this paragraph to the Administrator or his/her authorized delegatee or to vote to not recommend action under this paragraph to the Administrator or his/her delegatee, and

b. With respect to all other formal enforcement actions not otherwise delegated to others herein, to vote to approve, disapprove, or modify the action.

3. To review OCRM's budget, staffing, and operating plans.

4. To review in an advisory capacity any lender oversight, portfolio risk management, or program integrity matters brought by the D/OCRM at his/her discretion on a case by case basis.

5. To take such other actions and perform such other functions as may be formally adopted in SBA Loan Program Requirements or otherwise.

6. The Lender Oversight Committee will consist of SBA's Chief Operating Officer or Deputy Chief Operating Officer (Chairperson and voting member); Chief Financial Officer or Deputy Chief Financial Officer (voting member); AA/CA or Deputy Associate Administrator/CA (voting member); the D/OCRM (non-voting recommending member); Director, Office of Financial Assistance (non-voting advisory member); Director, Office of Economic Opportunity (non-voting advisory member); Director, Office of Financial Program Operations (non-voting advisory member); Director, Office of Performance and Systems Management (non-voting advisory member); Associate Administrator, Office of Field Operations (non-voting advisory member); Associate Administrator, Office of International Trade (non-voting advisory member); and General Counsel (non-voting advisor).

C. To the Associate Administrator for Capital Access (AA/CA): In addition to the powers and authorities already delegated to the AA/CA:

1. SBA Supervised Lender Capital.

a. To set capital standards for SBLCs in general.

b. To set higher individual minimum capital requirements for an SBLC.

c. To issue a capital directive to an SBLC.

d. To make the final Agency decision on waiver of the loan guaranty presentment prohibition for an SBA Supervised Lender that is capitally impaired, in consultation with the Lender Oversight Committee.

II. The authorities delegated to the D/OCRM, except the authority to change assigned ratings, may be redelegated.

III. The authorities delegated to the D/OCRM may be exercised by any SBA employee officially designated as Acting in the position.

IV. Other than the authority delegated to the Lender Oversight Committee in Paragraph I.B.2.b. (enforcement actions), the authorities delegated herein to the Lender Oversight Committee may not be redelegated. With regard to the authority delegated in Paragraph I.B.2.b., the Lender Oversight Committee may redelegate authority to the D/OCRM or a subcommittee to approve, disapprove, or modify certain enforcement actions (e.g., Agreement or Memorandum of Understanding between SBA and lender).

V. The authorities delegated to each Lender Oversight Committee member or advisor may be exercised by any SBA employee officially designated as Acting in the position.

VI. The authorities delegated to the AA/CA in Paragraph I.C.1. except the authority in Subparagraph I.C.1.a. (to set SBLC capital standards), cannot be redelegated.

VII. The authorities delegated herein to the AA/CA may be exercised by any SBA employee officially designated as Acting in the position.

VIII. The authorities delegated herein can only be revoked or amended by the Administrator and in writing.

IX. All previous delegations that are contrary to these delegations are hereby revoked.

**Authority:** 5 U.S.C. 302; 15 U.S.C. 634; 15 U.S.C. 636; 15 U.S.C. 642; 15 U.S.C. 650; 15 U.S.C. 687(f); 15 U.S.C. 696(3)(A); 15 U.S.C. 697; Pub. L. 104-208, Division D, Title I, Section 103(h) (September 30, 1996); and 2 CFR 2700 et. seq.

Dated: September 16, 2014.

**Maria Contreras-Sweet,**  
Administrator.

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