

‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’ . . .’.¹⁹

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.²⁰

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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. Please include File Number SR–CboeEDGX–2022–022 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–CboeEDGX–2022–022. 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 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 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 the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–CboeEDGX–2022–022, and should be submitted on or before May 3, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–94616; File No. SR–ICC–2022–003]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the ICC Governance Playbook

April 6, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on April 4,

2022, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (the “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.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise the ICC Governance Playbook. These revisions do not require any changes to the ICC Clearing Rules (the “Rules”).

II. Clearing Agency’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, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. 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) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes revisions to the Governance Playbook, which consolidates governance arrangements set forth in ICC’s Rules, operating agreement, and other ICC policies and procedures. The Governance Playbook contains information regarding the governance structure at ICC, which includes the Board, committees, and management. ICC believes the proposed changes will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes following Commission approval of the proposed rule change. The proposed rule change is described in detail as follows.

The proposed changes consist of clarifications and updates regarding the roles and responsibilities of the ICC Legal Department (“Legal”) and internal committees involved in the governance process. ICC proposes to amend Section I, which describes the purpose of the

¹⁹ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

²⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

²¹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

document. ICC proposes to specify that Legal will review and amend the Governance Playbook as needed when there are circumstances that may impact the governance procedures of ICC, such as regulatory changes or changes in ICC's structure or practices.

ICC proposes to amend Section III.H, which contains information on disclosures that ICC is required to make to regulators, Clearing Participants, and the public. ICC maintains a public Disclosure Framework that describes its material rules, policies, and procedures regarding its legal, governance, risk management, and operating framework. ICC proposes additional details on the process of updating the Disclosure Framework. Under the amendments, Legal would determine when changes to the Disclosure Framework are necessary. ICC proposes to include regulations applicable to Disclosure Framework updates and a related change to spell out an abbreviated term for consistency. ICC also proposes to define a material change that would require a Disclosure Framework update. Furthermore, the proposed revisions incorporate procedures for reporting Disclosure Framework changes pursuant to applicable regulations.

ICC proposes to amend Section IV, which contains information regarding the roles and responsibilities of the various committees at ICC. Specifically, ICC proposes to update the membership composition of the Steering Committee, including amended titles and positions in order to be consistent with the membership composition set out in the Steering Committee's charter. These revisions are intended for consistency and transparency and would remove outdated information regarding the Steering Committee's membership composition from the Governance Playbook. They would not change the function of the Steering Committee, which continues to review, approve and oversee the implementation of CDS product launches and initiatives. Additionally, ICC proposes to incorporate the CDS Service Review, including its description, membership composition, meeting frequency, and relevant documents. This committee discusses and reviews the status of active ICC initiatives to report on the delivery process and technology delivery related activities (*e.g.*, development, testing). This addition is proposed for transparency and completeness, as the CDS Service Review is not new to ICC, in order to ensure that the Governance Playbook includes all groups relevant to ICC's governance process.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act³ and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad-22.⁴ In particular, Section 17A(b)(3)(F) of the Act⁵ requires that the rule change be consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest. The proposed amendments consist of clarifications and updates regarding the roles and responsibilities of Legal and internal committees involved in the governance process. Additional procedures are assigned to Legal to ensure that the Governance Playbook and the Disclosure Framework remain up-to-date and that ICC remain in compliance with applicable regulatory requirements. Moreover, the proposed changes update the membership composition of the Steering Committee, including amended titles and positions as necessary to reflect the membership composition in the Steering Committee's charter. The proposed changes also add the CDS Service Review, which is not a new committee, to promote completeness and ensure that the Governance Playbook includes all groups relevant to ICC's governance process. In ICC's view, the proposed amendments would ensure that the Governance Playbooks clearly and accurately sets out the functions and responsibilities of all relevant individuals and groups to remain effective and to ensure such individuals and groups carry out their required functions. ICC believes that the proposed changes promote an up-to-date, transparent, and comprehensive Governance Playbook, thereby promoting governance of ICC that is effective and efficient and ensuring that ICC has clear and transparent governance arrangements that promote its safety and efficiency. As such, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions; to contribute to the safeguarding of securities and funds associated with security-based swap transactions in

ICC's custody or control, or for which ICC is responsible; and, in general, to protect investors and the public interest within the meaning of Section 17A(b)(3)(F) of the Act.⁶

The amendments would also satisfy relevant requirements of Rule 17Ad-22.⁷ Rule 17Ad-22(e)(2)⁸ requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that, among other matters, are (i) clear and transparent; (iii) support the public interest requirements in Section 17A of the Act⁹ applicable to clearing agencies, and the objectives of owners and participants; and (v) specify clear and direct lines of responsibility. The Governance Playbook documents the role of the Board, relevant committees, and management in the governance process to provide for clear and transparent governance arrangements that specify clear and direct lines of responsibility. As described above, the proposed changes more clearly set out the responsibilities of Legal and include updates with respect to relevant internal individuals and committees involved in the governance process, which ensures that these individuals and groups carry out their required functions. Moreover, these governance arrangements set out in the document continue to promote the safety and efficiency of ICC and support the public interest requirements in Section 17A of the Act¹⁰ applicable to clearing agencies, and the objectives of owners and participants, by describing the roles, responsibilities, and required skills of relevant individuals and groups, thereby ensuring that they have the appropriate knowledge and skills to discharge their responsibilities and that ICC continues to provide safe and sound central counterparty services. As such, ICC believes that the proposed rule change is consistent with the requirements of Rule 17Ad-22(e)(2).¹¹

Rule 17Ad-22(e)(23)¹² requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for, among other matters, (i) publicly disclosing all relevant rules and material procedures, including key aspects of its default rules and procedures; (iv) a comprehensive public disclosure that describes its material

⁶ *Id.*

⁷ 17 CFR 240.17Ad-22.

⁸ 17 CFR 240.17Ad-22(e)(2).

⁹ 15 U.S.C. 78q-1.

¹⁰ *Id.*

¹¹ 17 CFR 240.17Ad-22(e)(2).

¹² 17 CFR 240.17Ad-22(e)(23).

³ 15 U.S.C. 78q-1.

⁴ 17 CFR 240.17Ad-22.

⁵ 15 U.S.C. 78q-1(b)(3)(F).

rules, policies, and procedures regarding its legal, governance, risk management, and operating framework, accurate in all material respects at the time of publication; and (v) updating the public disclosure every two years, or more frequently following changes to its system or the environment in which it operates to the extent necessary to ensure statements previously provided remain accurate in all material respects. The Governance Playbook contains procedures regarding required disclosures to ensure that ICC publicly discloses relevant rules and material procedures. The proposed changes assign responsibility, reference applicable regulations, and include additional information and procedures regarding maintaining and updating the Disclosure Framework in accordance with relevant regulations. Such changes would ensure that the Disclosure Framework is updated accordingly and remains accurate in all material respects in compliance with applicable regulatory requirements. Therefore, ICC believes the proposed rule change is consistent with the requirements of Rule 17ad-22(e)(23).¹³

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes to the Governance Playbook will apply uniformly across all market participants. The changes consist of clarifications and updates regarding the roles and responsibilities of Legal and internal committees involved in the governance process to promote clarity, consistency, and completeness in respect of the information provided in the Governance Playbook. Moreover, ICC does not believe these amendments would affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule change would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change, 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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

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. Please include File Number SR-ICC-2022-003 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-ICC-2022-003. 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 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 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 Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2022-003 and should be submitted on or before May 3, 2022.

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

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2022-07747 Filed 4-11-22; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice: 11712]

Notice of Public Meeting

SUMMARY: As required by the Federal Advisory Committee Act, the Department of State gives notice of a meeting of the Advisory Committee on International Postal and Delivery Services. This Committee will meet virtually on Wednesday, April 27, 2022, from 1:00 p.m. to 5:00 p.m. Eastern Time, hosted on a Zoom platform, as follows:

Meeting

<https://statedept.zoomgov.com/j/1617289259?pwd=VnA1Q1ZIS0RlNlZFN0FHV2FGT015QT09>
 Meeting ID: 161 728 9259
 Passcode: 123456
 One tap mobile
 +16692545252, 1617289259# US (San Jose)
 +16468287666, 1617289259# US (New York)
 Dial by your location
 +1 669 254 5252 US (San Jose)
 +1 646 828 7666 US (New York)
 +1 669 216 1590 US (San Jose)
 +1 551 285 1373 US

Members of the public interested in providing input to the meeting should contact Mr. Tom Moore, whose contact information is listed below (see the **FOR FURTHER INFORMATION** section of this notice). Individuals providing oral input are requested to limit their comments to five minutes. Requests to be added to the speakers list must be received in writing (by email) prior to the close of

¹³ *Id.*

¹⁴ 17 CFR 200.30-3(a)(12).