

disapprove the proposed rule change (File No. SR-NYSE-2022-06).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95118; File No. SR-NYSE-2022-20]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Modify Rule 7.31 To Add Subparagraph (f)(1) Regarding Directed Orders

June 16, 2022.

On April 20, 2022, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to modify Rule 7.31 (Orders and Modifiers) to allow member organizations to submit Directed Orders to be routed directly to an alternative trading system (“ATS”) specified by the member organization. The proposed rule change was published for comment in the **Federal Register** on May 9, 2022.<sup>3</sup> The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission will either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this

proposed rule change is June 23, 2022. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates August 7, 2022, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-2022-20).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95120; File No. SR-ICEEU-2022-011]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amendments to the ICE Clear Europe Rules

June 16, 2022.

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 10, 2022, ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II, and III below, which Items have been prepared primarily by ICE Clear Europe. ICE Clear Europe filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(4)(ii) thereunder,<sup>4</sup> such that the proposed rule change was immediately effective upon filing with the Commission. 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

ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) proposes to modify its Clearing Rules (“Clearing Rules” or “Rules”) to provide greater certainty and additional detail with respect to: (i) the correction of settlement prices in the case of certain external events and (ii) the cash settlement of transactions in lieu of delivery where a Clearing Member is in default or there are grounds for declaring a default in respect of a Clearing Member, each of the foregoing in respect of F&O Contracts. A copy of the proposed amendments is set forth in Exhibit 5.

### II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICE Clear Europe 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. ICE Clear Europe has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

*(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

#### (a) Purpose

ICE Clear Europe is proposing to amend its Clearing Rules to provide greater certainty and additional detail in relation to (i) the scenarios where there is an external or other change in a relevant price or event which results in a need for the Clearing House to correct settlement prices; and (ii) the cash settlement of transactions in lieu of delivery where a Clearing Member is in default or there are grounds for declaring a default in respect of a Clearing Member.

#### Determination of Settlement Price Futures Contracts

Although the Exchange Delivery Settlement Price (“EDSP”) for a futures contract is generally determined based on data provided by the relevant Market, Rule 701(c) provides that in a number of scenarios the Clearing House may itself determine the Exchange Delivery Settlement Price. The amendments would add the cases of Force Majeure Event, Illegality or Impossibility as circumstances in which the Clearing House could take such

<sup>6</sup> 17 CFR 200.30-3(a)(57).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 94839 (May 3, 2022), 87 FR 27679 (May 9, 2022) (SR-NYSE-2022-20).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(57).

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(4)(ii).