

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, October 12, 2022 at 10:00 a.m.

**PLACE:** The meeting will be webcast on the Commission's website at [www.sec.gov](http://www.sec.gov).

**STATUS:** This meeting will begin at 10:00 a.m. (ET) and will be open to the public via webcast on the Commission's website at [www.sec.gov](http://www.sec.gov).

**MATTERS TO BE CONSIDERED:** The Commission will consider whether to adopt certain rule amendments regarding the electronic recordkeeping and prompt production of records requirements for broker-dealers, security-based swap dealers, and major-security based swap participants under the Securities Exchange Act of 1934.

**CONTACT PERSON FOR MORE INFORMATION:** For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

(Authority: 5 U.S.C. 552b.)

Dated: October 5, 2022.

**Vanessa A. Countryman,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95964; File No. SR-ICEEU-2022-015]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing of Proposed Rule Change Relating to the ICE Clear Europe Operational Risk and Resilience Policy

October 3, 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 September 22, 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. 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 rename and modify its Operational Risk Management Policy, which will now be known as the Operational Risk and Resilience Policy (the "Operational Risk and Resilience Policy" or "Policy"). The amendments would make certain other clarifications and updates. A copy of the proposed amendments is set forth in Exhibit 5 [sic].<sup>3</sup>

#### 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 rename its existing Operational Risk Management Policy to be the Operational Risk and Resilience Policy, and to make certain amendments thereto to address operational resilience in addition to operational risk. The amendments would, as set forth herein, expand the description of the framework under which the Clearing House manages operational risk and operational resilience, describe the existing lines of defense maintained by the Clearing House against such risks and the roles and responsibilities of Clearing House committees, personnel and the Board in respect of the framework. The proposed amendments are designed to update the documentation of ICE Clear Europe's practices in this regard to be consistent with requirements of the Bank of England ("BoE") for central

<sup>3</sup> Capitalized terms used but not defined herein have the meanings specified in the ICE Clear Europe Clearing Rules and the Operational Risk and Resilience Policy.

counterparties to establish an operational resilience framework by March 31, 2022 that identifies and prioritises "important business services," sets out impact tolerances in respect of such services, identifies and maps dependencies for such important business services and establishes a scenario testing program with respect to such recovery of such services following disruption.<sup>4</sup> Other non-substantive drafting and similar improvements would also be made to the Policy.

The amendments would provide that the purpose of the document is to set out the Operational Risk and Resilience management framework, including identify and managing relevant risks. (The amendments remove certain unnecessary references to "operational" risk throughout the Policy as the entire Policy addresses operational risk.) The Policy would apply to all of the Clearing House's departments and functions.

The amendments would add a new subsection which would describe the Clearing House's existing three lines of defense model for managing risks; the first line of defense (or risk owner) (First Line) is responsible for managing risks to within the defined Board risk appetite and for ensuring adherence to the requirements of the Policy. The First Line would include business departments except for the Risk Oversight Department and Internal Audit. The Risk Oversight Department (ROD) and Enterprise Risk Management (ERM) is the second line of defense (Second Line) and is responsible for challenging the first line and monitoring adherence to the requirement of the Policy. The third line of defense (Third Line) would be the Internal Audit function and would provide independent and objective assurance to the Board. The three lines of defense model is currently used within the Clearing House's risk management framework, and the proposed amendments are intended to more formally document that model, with its existing roles and responsibilities, in the Policy.

The amendments would specifically include Operational Resilience policies

<sup>4</sup> The BoE requires central counterparties to establish an operational resilience framework which shall, among other requirements, identify important business services and set impact tolerances for such services. See Bank of England, Supervisory Statement: Operational Resilience—Central Counterparties" (March 2021), available at: Operational Resilience: Central Counterparties Supervisory Statement March 2021 ([bankofengland.co.uk](http://bankofengland.co.uk)) (the "Supervisory Statement"). See also Bank of England Prudential Regulation Authority, Statement of Policy: Operational Resilience (March 2021), available at: SoP 'Operational resilience' ([bankofengland.co.uk](http://bankofengland.co.uk)).

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

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