

assigned duties. The Commission believes that the proposed clarifications to ICC's rules would improve transparency and readability by avoiding unnecessary repetition and duplication in the Treasury Policy, which could help avoid confusion and potential future inconsistencies between policies. The Commission therefore believes that, by unifying and expanding the detail in the CRMF for the collateral assets risk management methodology in the CRMF, the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.¹¹

B. Consistency With Rule 17Ad-22(e)(2)(i) and (v)

Rules 17Ad-22(e)(2)(i) and (v)¹² require ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. As discussed above, the proposed changes strengthen the governance procedures related to ICC's collateral assets risk management approach by memorializing associated governance processes and procedures in the CRMF. The CRMF details governance procedures associated with haircut factor updates, implementation, and review, including the responsible ICC personnel, department, group, or committee. The Commission therefore believes the proposed rule change should help ensure that ICC maintains policies and procedures that are reasonably designed to provide for clear and transparent governance arrangements and specify clear and direct lines of responsibility, consistent with Rule 17Ad-22(e)(2)(i) and (v).¹³

C. Consistency With Rule 17Ad-22(e)(5)

Rule 17Ad-22(e)(5)¹⁴ requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to limit the assets it accepts as collateral to those with low credit, liquidity, and market risks, and set and enforce appropriately conservative haircuts and concentration limits if the covered clearing agency requires collateral to manage its or its participants' credit exposure; and require a review of the sufficiency of its collateral haircuts and concentration limits to be performed not less than annually. ICC's proposed changes

would not change which assets it accepts as collateral. In addition to ICC's existing collateral requirements, the CRMF would provide a framework for setting and enforcing collateral haircuts. The Commission believes the additional procedures defined in Section III of the CRMF would help ensure that ICC establishes, reviews, and updates haircuts within defined intervals, and more frequently if deemed necessary. As described above, collateral haircut factor estimations are executed daily, and the ICC Risk Department reviews the results and determines at least monthly whether it will make any updates to collateral haircuts. Haircut factors can be updated more frequently at the discretion of the CRO or designee. The Commission therefore finds the proposed rule change is consistent with Rule 17Ad-22(e)(5).¹⁵

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act¹⁶ and Rules 17Ad-22(e)(2)(i) and (v) and 17Ad-22(e)(5) thereunder.¹⁷

It is therefore ordered pursuant to Section 19(b)(2) of the Act¹⁸ that the proposed rule change (SR-ICC-2022-013), be, and hereby is, approved.¹⁹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96564; File No. SR-MRX-2022-28]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Withdrawal of Proposed Rule Change To Amend Options 7, Section 6 To Add Port Fees

December 21, 2022.

On December 8, 2022, Nasdaq MRX, LLC ("MRX") filed with the Securities and Exchange Commission

¹⁵ *Id.*

¹⁶ 15 U.S.C. 78q-1(b)(3)(F).

¹⁷ 17 CFR 240.17Ad-22(e)(2)(i), (e)(2)(v), and (e)(5).

¹⁸ 15 U.S.C. 78s(b)(2).

¹⁹ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²⁰ 17 CFR 200.30-3(a)(12).

("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ and Rule 19b-4 thereunder,² a proposed rule change to assess port fees.

On December 16, 2022, MRX withdrew the proposed rule change (SR-MRX-2022-28).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96563; File No. SR-MRX-2022-29]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend MRX Options 7, Section 6

December 21, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 16, 2022, Nasdaq MRX, LLC ("MRX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend MRX's Pricing Schedule at Options 7, Section 6.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹¹ 15 U.S.C. 78q-1(b)(3)(F).

¹² 17 CFR 240.17Ad-22(e)(2)(i) and (v).

¹³ *Id.*

¹⁴ 17 CFR 240.17Ad-22(e)(5).