

change in current environmental conditions or impacts at LaSalle. Denial of the LAR, however, could result in reduced operational flexibility and could require Exelon to derate or shutdown LaSalle if the UHS temperature approaches or exceeds the current TS temperature limit. Shutdown of operations at LaSalle due to an inability to meet current UHS temperature limit could result in various impacts, including loss of the energy and economic benefits that arise from plant operation.

#### *Alternative Use of Resources*

There are no unresolved conflicts concerning alternative uses of available resources under the proposed action.

#### *Agencies and Persons Consulted*

No additional agencies or persons were consulted regarding the environmental impact of the proposed action. However, in accordance with 10 CFR 50.91(b), the licensee provided

copies of its application to the State of Illinois.

### **III. Finding of No Significant Impact**

The NRC is considering issuing amendments for Renewed Facility Operating License Nos. NPF-11 and NPF-18, issued to Exelon for operation of LaSalle that would revise the TS for the plant to allow for an average, rather than absolute, UHS sediment level and would modify the UHS temperature curve to increase the allowable TS diurnal temperature limits of the cooling water supplied to the plant from the UHS.

Based on the EA included in Section II in this notice and incorporated by reference in this finding, the NRC staff concludes that the proposed action would not have significant effects on the quality of the human environment. The NRC staff's evaluation considered information provided in the licensee's application as well as the NRC staff's independent review of other relevant

environmental documents. Section IV in this notice lists the environmental documents related to the proposed action and includes information on the availability of these documents. Based on its finding, the NRC staff has decided not to prepare an environmental impact statement for the proposed action.

This FONSI and other related environmental documents are accessible online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS should contact the NRC's PDR reference staff by telephone at 1-800-397-4209 or 301-415-4737, or by email to [pdr.resource@nrc.gov](mailto:pdr.resource@nrc.gov).

### **IV. Availability of Documents**

The documents identified in the following table are available to interested persons in ADAMS, as indicated.

Document description	ADAMS accession No.
<i>License Amendment Request:</i>	
Exelon Generation Company, LLC. Request for a License Amendment to LaSalle County Station, Units 1 and 2, Technical Specification 3.7.3, "Ultimate Heat Sink," dated July 17, 2020.	ML20204A775
Exelon Generation Company, LLC. Licensee Response to the NRC requirement for Supplemental Information regarding the request for a License Amendment to LaSalle County Station, Units 1 and 2, Technical Specification 3.7.3, "Ultimate Heat Sink," dated September 11, 2020.	ML20259A454
Exelon Generation Company, LLC. Revised Licensee Response to the NRC requirement for Supplemental Information regarding the request for a License Amendment to LaSalle County Station, Units 1 and 2, Technical Specification 3.7.3, "Ultimate Heat Sink," dated October 22, 2020.	ML20296A456
<i>Other Referenced Documents:</i>	
U.S. Fish and Wildlife Service. Endangered Species Consultations: Frequently Asked Questions, dated July 15, 2013 .....	ML16120A505
U.S. Nuclear Regulatory Commission. Standard Review Plans for Environmental Reviews for Nuclear Power Plants, Supplement 1: Operating License Renewal, Revision 1 (NUREG-1555, Supplement 1, Revision 1, dated June 30, 2013.	ML13106A246
U.S. Nuclear Regulatory Commission. Generic Environmental Impact Statement for License Renewal of Nuclear Plants: Regarding LaSalle County Station, Units 1 and 2, Final Report (NUREG-1437, Supplement 57), dated August 31, 2016.	ML16238A029
U.S. Nuclear Regulatory Commission. Exelon Generation Company, LLC; Docket No. STN 50-373; LaSalle County Station, Unit 1 Renewed Facility Operating License, issued on October 19, 2016.	ML052990324
U.S. Nuclear Regulatory Commission. Exelon Generation Company, LLC; Docket No. STN 50-374; LaSalle County Station, Unit 2 Renewed Facility Operating License, issued on October 19, 2016.	ML052990387

Dated: March 9, 2021.

For the Nuclear Regulatory Commission.

**Bhalchandra K. Vaidya,**

*Project Manager, Plant Licensing Branch III,  
Division of Operating Reactor Licensing,  
Office of Nuclear Reactor Regulation.*

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### **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-91279; File No. SR-ICC-2021-003]**

### **Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICC Operational Risk Management Framework**

March 8, 2021.

#### **I. Introduction**

On January 21, 2021, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act

of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change notice to revise the ICC Operational Risk Management Framework.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on February 5, 2021.<sup>4</sup> The Commission did not receive comments regarding the proposed rule change. For the reasons

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

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

<sup>3</sup> Capitalized terms used but not defined herein have the meanings specified in ICC's Clearing Rules.

<sup>4</sup> Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Proposed Rule Change Relating to the ICC Operational Risk Management Framework, Exchange Act Release No. 91024 (February 1, 2021); 86 FR 8447 (February 5, 2021) (SR-ICC-2021-003) ("Notice").

discussed below, the Commission is approving the proposed rule change.

## II. Description of the Proposed Rule Change

ICC is proposing to revise its Operational Risk Management Framework to incorporate reference to the Intercontinental Exchange, Inc. (“ICE, Inc.”) Enterprise Risk Management Policy (“ERM Policy”) and to ICC’s status as a covered clearing agency and the relevant rules applicable to ICC as a covered clearing agency relating to operational risk requirements, namely Rules 17Ad–22(e)(17) and (21) under the Act.<sup>5</sup>

The proposal would make updates to the risk assessment process in the Operational Risk Management Framework, which addresses identifying, assessing, monitoring, and mitigating plausible sources of operational risk.<sup>6</sup> Under the “identify” component, the proposal would use the more general term “risk-based assessment methodology,” to replace use of the term “risk-scenario-based assessment methodology.”<sup>7</sup> ICC proposes similar changes throughout the “assess” component to replace “risk scenarios” with “risks.”<sup>8</sup> The proposed changes also cross reference the Enterprise Risk Management Policy (“ERM Policy”), noting that the ICE, Inc. Enterprise Risk Management Department (“ERM”) maintains an inventory of material risks faced by ICC.<sup>9</sup>

Further, under the “assess” component, ICC proposes to incorporate the ERM Policy and its relevant risk assessment guidelines.<sup>10</sup> ICC also proposes additional information relating to the determination of risk ratings for identified risks.<sup>11</sup> With respect to the “mitigate” component, the proposed changes cross-reference relevant guidelines in the ERM Policy and include minor updates regarding documenting output and reviewing risk assessments.<sup>12</sup> The proposed changes also update the “report” component to more clearly state that ERM is

responsible for operational risk reporting to appropriate parties.<sup>13</sup>

Appendix 1 of the Operational Risk Management Framework summarizes relevant regulatory requirements and industry guidance applicable to ICC. The proposal would revise appendix 1 to reference ICC’s status as a covered clearing agency and to update relevant regulations applicable to ICC as a covered clearing agency relating to operational risk,<sup>14</sup> namely Rules 17Ad–22(e)(17) and (21).<sup>15</sup>

## III. Commission Findings

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the organization.<sup>16</sup> For the reasons given below, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act<sup>17</sup> and Rule 17Ad–22(e)(17)(i) thereunder.<sup>18</sup>

### A. Consistency With Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of ICC be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, to assure the safeguarding of securities and funds which are in the custody or control of ICC or for which it is responsible, and, in general, to protect investors and the public interest.<sup>19</sup>

As discussed above, the proposed rule change would amend the Operational Risk Management Framework to explicitly reference the ICE, Inc. ERM Policy and the role that the ERM plays in establishing guidelines for operational risk management. In particular, the proposed rule change would state that the ICE, Inc. ERM Policy provides the Risk Assessment guidelines, including how ICC rates, identifies and mitigates various risks.

Additionally, the proposed rule change updates Appendix 1 of the Operational Risk Management Framework to state that ICC is a “covered” clearing agency and that it is subject to Rules 17Ad–22(e)(17) and (21), which require policies and

procedures designed to manage operational risk.

As described above, the proposal would update the ICC Operational Risk Management Framework to note with more specificity ERM’s role in ICC’s operational risk management and to reference the ERM Policy as a source of information for such things as an inventory of material risks faced by ICC. With these changes, the Commission believes that ICC’s Risk Management Framework should better reflect a more comprehensive set of the risk assessment standards used by ICC with respect to operational risk.

Further, the Commission believes that by adding references to ICC as a “covered” clearing agency and that, as such, ICC is subject to Rules 17Ad–22(e)(17) and (21), the proposed rule change strengthens the Operational Risk Framework by highlighting its specific regulatory obligations.

By enhancing ICC’s risk management tools as noted above, the Commission finds the proposed rule change would enhance ICC’s ability to identify and respond to operational risks presented by its clearing activities, adhere to specific regulatory requirements and, in turn, enhance its ability to avoid disruption to clearing operations and address operational risks in a timely fashion. By better positioning ICC to continue its critical operations and services and mitigating the risk of financial loss contagion that could be caused by ICC’s failure, the Commission believes that these changes are designed to help facilitate prompt and accurate clearance and settlement and assure the safeguarding of securities and funds which are in the custody or control of ICC. Therefore, the Commission finds the proposed rule change is consistent with section 17A(b)(3)(F) of the Act.<sup>20</sup>

### B. Consistency With and Rule 17Ad–22(e)(17)(i)

Rule 17Ad–22(e)(17)(i) requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable, manage its operational risks by, among other things, identifying the plausible sources of operational risk, both internal and external, and mitigating their impact through the use of appropriate systems, policies, procedures, and controls.<sup>21</sup>

As noted above, the proposed rule change would revise the Operational Risk Framework to note that ERM maintains a register of material risks faced by ICC. The Commission believes

<sup>5</sup> 17 CFR 240.17Ad–22(e)(17) and (21).

<sup>6</sup> Notice, 86 FR at 8447.

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> *Id.* The ICE, Inc. Enterprise Risk Management Department (“ERM”) provides the oversight and framework for identifying, assessing, managing, monitoring and reporting on risk across the ICE, Inc.’s various business units, including ICC. ERM, in conjunction with relevant ICC individuals, oversees the management of this Operational Risk Management Framework.

<sup>10</sup> Notice, 86 FR at 8447–8448.

<sup>11</sup> Notice, 86 FR at 8448.

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> 17 CFR 240.17Ad–22(e)(17) and (21).

<sup>16</sup> 15 U.S.C. 78s(b)(2)(C).

<sup>17</sup> 15 U.S.C. 78q–1(b)(3)(F).

<sup>18</sup> 17 CFR 240.17Ad–22(e)(17)(i).

<sup>19</sup> 15 U.S.C. 78q–1(b)(3)(F).

<sup>20</sup> 15 U.S.C. 78q–1(b)(3)(F).

<sup>21</sup> 17 CFR 240.17Ad–22(e)(17)(i).

that this reference facilitates ICC's ability to more effectively identify plausible sources of operational risk, monitor them on an ongoing basis, and thus take appropriate and timely action to mitigate the impact of these risks. The proposal would further note that ERM provides risk assessment guidelines. The Commission believes this change also enhances ICC's ability to manage risks by providing clear and specific guidance in how to assess and mitigate a particular risk's impact once identified.

The Commission also believes that the regulatory update in Appendix 1 will strengthen ICC's ability to manage and mitigate operational risk by specifically noting the legal standards with respect to operational risk applicable to it as a covered clearing agency. In particular, the covered clearing agency standards added to the Operational Risk Framework address the obligation of ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable, manage operational risk through a system for identification and mitigation of risk, ensuring that systems have a high degree of operational reliability, and establishment of a business continuity plan, as well as procedures for regularly reviewing the efficiency and effectiveness of its clearing and settlement arrangements, operating structure, products, and use of technology.

For the reasons stated above, the Commission believes that the proposed rule change is consistent with the obligation under Rule 17Ad-22(e)(17)(i).<sup>22</sup>

#### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of Section 17A of the Act,<sup>23</sup> and Rule 17Ad-(e)(17)(i)<sup>24</sup> thereunder.

*It is therefore ordered* pursuant to Section 19(b)(2) of the Act<sup>25</sup> that the proposed rule change (SR-ICC-2021-003), be, and hereby is, approved.<sup>26</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91278; File No. SR-ICC-2021-002]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the Clearance of an Additional Credit Default Swap Contract

March 8, 2021.

#### I. Introduction

On January 15, 2021, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to revise the ICC Rulebook (the "Rules")<sup>3</sup> to provide for the clearance of an additional Standard Emerging Market Sovereign CDS contract (the "EM Contract"). The proposed rule change was published for comment in the **Federal Register** on February 1, 2021.<sup>4</sup> The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

#### II. Description of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise the Rules to provide for the clearance of an additional EM Contract.<sup>5</sup> Specifically, the proposed rule change would amend Subchapter 26D of the Rules to provide for the clearance of the additional EM Contract, Ukraine. The proposed rule change would make a minor revision to Subchapter 26D (Standard Emerging Market Sovereign Single Name) of the

Rules to provide for clearing the additional EM Contract. Specifically, the proposed rule change would amend the term "Eligible SES Reference Entities" in Rule 26D-102 (Definitions) to include Ukraine in the list of specific Eligible SES Reference Entities to be cleared by ICC. ICC represents that this additional EM Contract has terms consistent with the other EM Contracts approved for clearing at ICC and governed by Subchapter 26D of the Rules, and that clearance of this additional EM contract would not require any changes to ICC's Risk Management Framework.<sup>6</sup>

#### III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization.<sup>7</sup> Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of ICC be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, as well as to assure the safeguarding of securities and funds which are in the custody or control of ICC or for which it is responsible.<sup>8</sup>

The Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act.<sup>9</sup> The Commission has reviewed the terms and conditions of the additional EM Contract proposed for clearing and has determined that those terms and conditions are substantially similar to the terms and conditions of the other contracts listed in Subchapter 26D of the ICC Rules, all of which ICC currently clears, with the key difference being that the underlying reference obligations will be issuances by Ukraine. Moreover, after reviewing the Notice and ICC's Rules, policies and procedures, the Commission finds that ICC would clear the additional EM Contract pursuant to its existing clearing arrangements and related financial safeguards, protections and risk management procedures.

In addition, based on its own experience and expertise, including a review of data on volume, open interest, and the number of ICC Clearing

<sup>27</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> Capitalized terms used but not defined herein have the meanings specified in the Rules.

<sup>4</sup> Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to the Clearance of an Additional Credit Default Swap Contract; Exchange Act Release No. 90989 (Jan. 26, 2021); 86 FR 7751 (Feb. 1, 2021) ("Notice").

<sup>5</sup> The description that follows is excerpted from the Notice, 86 FR at 7751.

<sup>6</sup> See Notice, 86 FR at 7751.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(C).

<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>9</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>22</sup> 17 CFR 240.17Ad-22(e)(17)(i).

<sup>23</sup> 15 U.S.C. 78q-1.

<sup>24</sup> 17 CFR 240.17Ad-22(e)(17)(i).

<sup>25</sup> 15 U.S.C. 78s(b)(2).

<sup>26</sup> 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).