

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁸

Brent J. Fields,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74639; File No. SR-NSCC-2015-001]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Addendum A (Fee Structure) With Respect to the Alternative Investment Product Services

April 2, 2015.

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 March 23, 2015, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by NSCC. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(2)⁴ thereunder. The proposed rule change was 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

The proposed rule change consists of an amendment to Addendum A (Fee Structure) of NSCC’s Rules & Procedures (“Rules”) to establish certain fees applicable to the Alternative Investment Product services (“AIP” or the “Service”), as more fully described below. The text of the proposed rule change is available on NSCC’s Web site at <http://www.dtcc.com/legal/sec-rule-filings.aspx>, at the principal office of NSCC, and at the Commission’s Public Reference Room.

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

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

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

(1) Statement of Purpose

AIP was initially approved by the Commission on May 12, 2008⁵ as a new processing platform for alternative investment products such as hedge funds, funds of hedge funds, commodities pools, managed futures, and real estate investment trusts (collectively, “Eligible AIP Products”). AIP links global market participants, including broker/dealers, fund managers, fund administrators and custodians (collectively, “AIP Members”), to provide one standard end-to-end process for Eligible AIP Products.

As set forth in NSCC’s Rules, “AIP Data transmitted through the AIP Service may include data relating to subscriptions and purchases; redemptions, withdrawals and tender offers; exchange transactions; *transfers*; . . . and such other data as may be established by [NSCC] from time to time.”⁶

NSCC recently enhanced the AIP platform to better process transfer instructions submitted by AIP Members. In connection with these enhancements, NSCC proposes to amend Addendum A to establish the fees applicable to the processing of transfers, such as for example, internal transfers. Internal transfers occur within an AIP Member that is a broker/dealer when such AIP Member re-registers a customer account in the name of a different customer due to, for example, the death of the previously registered customer. NSCC proposes to establish the following fees for AIP transfers:

- \$1.50 per transfer for higher volume Eligible AIP Products.

- \$5.00 per transfer for lower volume Eligible AIP Products.

NSCC will implement the new transfer fees beginning March 26, 2015, or such later date as NSCC may announce through Important Notice.

(2) Statutory Basis

NSCC believes that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder applicable to NSCC. In particular, the proposed rule change is consistent with Section 17A(b)(3)(D)⁷ of the Act because it establishes NSCC’s fees for the processing of transfer instructions submitted by AIP Members, which helps to provide for the equitable allocation of reasonable dues, fees and other charges among members in connection with use of the Service.

B. Self-Regulatory Organization’s Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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) of the Act⁸ and paragraph (f) of Rule 19b-4⁹ thereunder. 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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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:

⁷ 15 U.S.C. 78q-1(b)(3)(D).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f).

⁴⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ Securities Exchange Act Release No. 57813 (May 12, 2008), 73 FR 28539 (May 16, 2008) (SR-NSCC-2007-12).

⁶ See, [sic] NSCC Rule 53 (Alternative Investment Product Services and Members), Section 6 (Transmission of AIP Data) [emphasis added].

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–NSCC–2015–001 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–NSCC–2015–001. 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 Web site (<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 Web site 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 NSCC and on DTCC's Web site at (<http://www.dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–NSCC–2015–001 and should be submitted on or before April 29, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74638; File No. SR–BX–2015–016]

**Self-Regulatory Organizations;
NASDAQ OMX BX, Inc.; Notice of Filing
and Immediate Effectiveness of
Proposed Rule Change To Amend Rule
4751(h)**

April 2, 2015.

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 March 24, 2015, NASDAQ OMX BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II 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 Rule 4751(h) to introduce the Market Hours Immediate or Cancel Time in Force for use on BX and to modify the processing of Good-til-market close-designated orders.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqomxbx.cchwallstreet.com>, 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 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange is proposing to expand the number of Time in Force designations currently available for use in the BX System by adopting a Market Hours Immediate or Cancel (“Market Hours IOC” or “MIOC”) Time in Force. Time in Force is a characteristic of an order that limits the period of time that the System will hold an order for potential execution. Currently the Exchange offers the following six Times in Force: (1) System Hours Immediate or Cancel; (2) System Hours Day; (3) System Hours Good-till-Cancelled; (4) System Hours Expire Time; (5) Market Hours GTC; and (6) Good-til-market close.³ The Exchange is proposing to add the Market Hours IOC Time in Force, which will cause an order designated as such (or unexecuted portion thereof) to be canceled if, after entry into the System, the order (or unexecuted portion thereof) becomes non-marketable during the period from 9:30 a.m. Eastern Time until 4:00 p.m. Eastern Time (“Regular Market Hours”). The new Time in Force is similar to the System Hours Immediate or Cancel (“SIOC”) Time in Force, which, as noted above, is currently available on the Exchange. Like the proposed MIOC Time in Force, an order with a Time in Force of SIOC will cause such an order (or a portion thereof) to be canceled and returned to the entering market participant if, after entry into the System, the order (or unexecuted portion thereof) is not marketable. Unlike the System Hours Immediate or Cancel Time in Force, which is available for entry and potential execution from 7:00 a.m. until 7:00 p.m. Eastern Time (“System Hours”), the proposed MIOC Time in Force is only available for entry and potential execution during Regular Market Hours. As such, MIOC-designated orders will operate in the same manner as SIOC-designated orders, but are limited to entry and potential execution only during Regular Market Hours. The Exchange notes that, because it is an immediate or cancel time in force,⁴ the Exchange believes that it is appropriate to limit MIOC order entry to Regular

³ See Rules 4751(h)(1)–(8). The Exchange notes that Rules 4751(h)(5) and (6) are currently held in reserve.

⁴ An order designated as “immediate or cancel” represents the entering member firm's desire for the order to either execute immediately after the System determines whether the order is marketable or be canceled.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

¹⁰ 17 CFR 200.30–3(a)(12).