

The rule change also specifies the timing of payment of such fees, with annual fees initially becoming due on August 31, 2015, as set forth in further detail in a Circular to be published by ICE Clear Europe.

## 2. Statutory Basis

ICE Clear Europe has determined that the fees are reasonable and appropriate to charge for establishing and maintaining EMIR Customer Accounts for Non-FCM/BD Clearing Members. In particular, ICE Clear Europe believes that the fees, and related volume discounts from them, have been set at an appropriate level given the costs and expenses to ICE Clear Europe in offering and maintaining the relevant EMIR Customer Accounts. The fees (and related discounts) apply equally to all Non-FCM/BD Clearing Members that use EMIR Customer Accounts. ICE Clear Europe believes that imposing such clearing fees is consistent with the requirements of Section 17A of the Act<sup>5</sup> and the regulations thereunder applicable to it, and in particular provides for the equitable allocation of reasonable dues, fees, and other charges among its Clearing Members, within the meaning of Section 17A(b)(3)(D) of the Act.<sup>6</sup> ICE Clear Europe thus believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and regulations thereunder applicable to it.

### B. Self-Regulatory Organization's Statement on Burden on Competition

ICE Clear Europe does not believe the proposed rule change would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purpose of the Act. As noted above, ICE Clear Europe believes that the fees and related discounts have been set at an appropriate level given the costs and expenses to ICE Clear Europe in offering and maintaining the relevant EMIR Customer Accounts. The fees and related discounts apply equally to all Non-FCM/BD Clearing Members that use EMIR Customer Accounts. ICE Clear Europe does not believe that the amendments would adversely affect the ability of such Clearing Members or other market participants generally to engage in cleared transactions or to access clearing. ICE Clear Europe further believes that the fees will not otherwise adversely affect competition among Clearing Members, adversely affect the market for clearing services or limit

market participants' choices for obtaining clearing services.

### 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 been solicited or received. ICE Clear Europe will notify the Commission of any written comments received by ICE Clear Europe.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing proposed rule change has become effective upon filing pursuant to Section 19(b)(3)(A)<sup>7</sup> of the Act and Rule 19b-4(f)(2)<sup>8</sup> thereunder because it establishes a fee or other charge imposed by ICE Clear Europe on its Clearing Members. Specifically, the proposed rule change will establish fees to be paid by Non-FCM/BD Clearing Members to ICE Clear Europe in connection with EMIR Customer Accounts. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such proposed 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:

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-ICEEU-2015-014 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.
- All submissions should refer to File Number SR-ICEEU-2015-014. 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 such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's Web site at <https://www.theice.com/clear-europe/regulation>. 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-ICEEU-2015-014 and should be submitted on or before September 4, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Robert W. Errett,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75656; File No. SR-ICC-2015-014]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Implement Single Name Backloading Incentive Program

August 10, 2015.

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 July 30, 2015, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission") the

<sup>9</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>5</sup> 15 U.S.C. 78q-1.

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(2).

proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by ICC. ICC filed the proposal pursuant to Section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(2)<sup>4</sup> thereunder, so that the proposal 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. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The purpose of the proposed rule change is to implement a single name backloading incentive program for client account clearing of single name credit default swap ("CDS") contracts.

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

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received regarding the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of these statements.

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

The proposed rule change is intended to implement a single name backloading incentive program for client account clearing of single name CDS contracts. The proposed rule change is designed to incentivize market participants to submit additional transactions to ICC for clearing. Under the program, clients will receive a 50% discount on ICC clearing fees for backloaded single name CDS contracts. The discount will be paid back as a rebate directly through the client's Clearing Participant. ICC plans to begin processing program rebates on September 1, 2015, and the terms of the program are set to expire on December 1, 2015. Contracts must have an execution date prior to June 1, 2015 to be eligible for the rebate program.

ICC believes the proposed rule change is consistent with the requirements of the Act including Section 17A of the Act.<sup>5</sup> More specifically, the proposed rule change establishes or changes a

member due, fee or other charge imposed by ICC under Section 19(b)(3)(A)(ii)<sup>6</sup> of the Act and Rule 19b-4(f)(2)<sup>7</sup> thereunder. ICC believes the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(D),<sup>8</sup> because the proposed fee changes apply equally to all market participants clearing backloaded single name CDS contracts in client accounts and therefore the proposed rule change provides for the equitable allocation of reasonable dues, fees and other charges among participants. As such, the proposed rule change is appropriately filed pursuant to Section 19(b)(3)(A)<sup>9</sup> of the Act and paragraph (f)(2) of Rule 19b-4 thereunder.

#### **B. Self-Regulatory Organization's Statement on Burden on Competition**

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed rule change modifies pricing for client account clearing of single name CDS contracts. There is no limit to the number of client participants that may participate in the backloading incentive program; it will be open to all clients and rebates will be applied to all transaction fees for client accounts clearing eligible single name CDS contracts. As such, the proposed rule change applies consistently across all eligible market participants and the implementation of the proposed rule change does not preclude the implementation of similar incentive programs by other market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

#### **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 been solicited or received. ICC will notify the Commission of any written comments received by ICC.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective upon filing pursuant to Section

19(b)(3)(A)<sup>10</sup> of the Act and Rule 19b-4(f)(2)<sup>11</sup> thereunder because the implementation of a single name backloading incentive program for client account clearing of single name CDS contracts results in changes which establish or change a due, fee, or other charge applicable to ICC's participants. 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:

#### *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](mailto:rule-comments@sec.gov). Please include File Number SR-ICC-2015-014 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.
- All submissions should refer to File Number SR-ICC-2015-014. 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

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

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

<sup>5</sup> 15 U.S.C. 78q-1.

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

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

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's Web site at <https://www.theice.com/clear-credit/regulation>.

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-ICC-2015-014 and should be submitted on or before September 4, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Robert W. Errett,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75660; File No. SR-CTA-2015-02]

### Consolidated Tape Association; Order Approving the Twenty Third Substantive Amendment to the Second Restatement of the CTA Plan

August 11, 2015.

#### I. Introduction

On June 19, 2015, certain participants ("Approving Participants")<sup>1</sup> of the Consolidated Tape Association ("CTA") Plan filed with the Securities and Exchange Commission ("SEC" or "Commission") pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposal to amend the Second Restatement of the CTA Plan ("CTA Plan").<sup>4</sup> The proposal represents the

Twenty Third Substantive Amendment to the CTA Plan ("Amendment").<sup>5</sup> The Amendment proposes to establish a fee that will be charged to a vendor or other data redistributor that fails to comply with the CTA Plan participants' Consolidated Volume display statement, and related requirements. The non-compliance charge seeks to provide incentives for data redistributors to comply with the participants' consolidated volume requirements. The proposed Amendment was published for comment in the **Federal Register** on July 10, 2015.<sup>6</sup> No comment letters were received in response to the Notice. This order approves the proposed Amendment to the Plan.

#### II. Description of the Proposal

Historically, the Plan participants have not applied device fees to devices that receive consolidated volume (*i.e.*, aggregate volume for trades taking place on all market centers under the Plan) in displays that do not also include CTA Plan prices or CQ Plan quotation information. The participants do not plan to change this policy.

However, some data redistributors include consolidated volume in displays of unconsolidated last sale prices and/or unconsolidated bid-asked quotes, such as displays of one exchange's trade prices and quotes. The Participants believe that such displays, whether displayed internally or externally, could mislead investors regarding the nature of the information they are viewing. A significant number of data users receive proprietary trade prices and quotes. Unless the data users understand the content being displayed,

they could mistakenly think that they are seeing consolidated trades and quotes because the volume is consolidated volume.

To make the displays transparent and less likely to mislead, data redistributors that include consolidated volume in displays of unconsolidated prices and quotes must incorporate into those displays the following statement (or a close iteration of the statement that the network administrator(s) have approved): "Realtime quote and/or trade prices are not sourced from all markets."

A data redistributor must also assure that any person included in the redistribution chain starting with the data redistributor places the statement in any such display that it provides. The statement must be clearly visible to the end users so that they understand the differences in the sources of the data. In addition, data redistributors need to assure that they, and any person or entity included in the redistribution chain starting with them, clearly incorporate the display statement into any advertisement, sales literature or other material displaying CTA Consolidated Volume alongside unconsolidated prices or quotes. These requirements apply to both real-time and delayed displays of consolidated volume.

In order to ensure compliance with these requirements, all recipients of the CTA last sale price datafeed (whether directly or indirectly) must submit a declaration. The Amendment will require firms that include consolidated volume in displays of unconsolidated prices and quotes to submit to NYSE a screen print of the displays, which include the display statement. The CTA Administrator will work with firms to facilitate their compliance.<sup>7</sup>

The Approving Participants' representatives met with SIFMA and the CTA Plan's Advisory Committee to discuss the consolidated volume requirements and responded to their questions. They shortened the display statement in response to comments and made clear that a datafeed recipient that provides an exchange's trading volume with displays of the exchange's trade prices and quotes is not subject to the display requirement.

<sup>7</sup> A firm with access to CTA consolidated volume data must submit the declaration and, if applicable, the screen print within 120 days from the effective date of the amendment or within 30 days of the effective date of the firm's market data agreement with the participants that governs its receipt of the CTA datafeed (its "Vendor Agreement"). Thereafter, each firm must submit its declaration and, if applicable, its screen print annually by the 31st day of January.

the Act, 17 CFR 242.601, and a "national market system plan" under Rule 608 under the Act, 17 CFR 242.608.

<sup>5</sup> The Amendment was originally submitted on an immediately effective basis pursuant to Rule 608(b)(3)(i) under Regulation NMS. See Letter from Emily Kasparov, Chairman, CTA Plan Operating Committee to Brent J. Fields, Secretary, Commission, dated May 18, 2015. On June 19, 2015, the Approving Participants filed a letter to indicate the proposal should be considered under Rule 608(b)(1) and Rule 608(b)(2) of Regulation NMS. As a result, the Amendment must be approved by the Commission. See Letter from Emily Kasparov, Chairman, CTA Plan Operating Committee to Brent J. Fields, Secretary, Commission, dated June 17, 2015. The Amendment was originally designated as the Twenty Second Charges Amendment to the Plan. The Commission noted that the proposal is the Twenty Third Substantive Amendment to the Plan. See Notice, *infra* note 6, 80 FR at 39822 at note 5. On August 7, 2015, the Approving Participants filed a letter to indicate the proposal should be designated as the Twenty Third Substantive Amendment to the Plan. See Letter from Emily Kasparov, Chairman, CTA Plan Operating Committee to Brent J. Fields, Secretary, Commission, dated August 6, 2015 ("August 6 Letter").

<sup>6</sup> See Securities Exchange Act Release No. 75363 (July 6, 2015), 80 FR 39821 ("Notice").

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

<sup>1</sup> More than two-thirds of the CTA Plan participants approved the amendment. The Approving Participants are: BATS Exchange, Inc., BATS-Y Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, National Stock Exchange, New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., and the Nasdaq Stock Market LLC are also CTA Plan participants ("participants").

<sup>2</sup> 15 U.S.C. 78k-1.

<sup>3</sup> 17 CFR 242.608.

<sup>4</sup> See Securities Exchange Act Release No. 10787 (May 10, 1974), 39 FR 17799 (declaring the CTA Plan effective). The CTA Plan, pursuant to which markets collect and disseminate last sale price information for non-NASDAQ listed securities, is a "transaction reporting plan" under Rule 601 under