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.[12]

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2015–20007 Filed 8–13–15; 8:45 am]

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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'') [1] 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''),[2] and Rule 608 thereunder,[3] a proposal to amend the Second Restatement of the CTA Plan (''CTA Plan'').[4] The proposal represents the Twenty Third Substantive Amendment to the CTA Plan (''Amendment'').[5] 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.[6] 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.[7]

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.

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[12] 17 CFR 200.30–3(a)(12).

[1] 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'').

[2] 15 U.S.C. 78k–1.

[3] 17 CFR 242.608.

[4] *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 the Act, 17 CFR 242.601, and a ''national market system plan'' under Rule 608 under the Act, 17 CFR 242.608.

[5] 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 of 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'').

[6] *See* Securities Exchange Act Release No. 75363 (July 6, 2015), 80 FR 39821 (''Notice'').

[7] 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.

In order to motivate data recipients to comply with the display statement requirements, including the requisite declarations and screen submissions, the Amendment establishes a non-compliance fee for each month of non-compliance. For each of Network A and Network B, the monthly fee is $3,000.

A datafeed recipient must submit the required screen prints upon the Amendment's implementation date [8] or within thirty days of the effective date of its Vendor Agreement. It must submit those screen prints (including previously provided, new, or changed screen prints) annually by the 31st day of January.

The non-compliance charges will be assessed against a data redistributor for each month in which it fails to provide the declaration or a copy of a Consolidated Volume screen print with the required display statement in a timely manner. The charge will also be assessed against a data redistributor each month for non-compliance by persons in the redistribution chain starting with the data redistributor where such persons have not entered into an applicable agreement with CTA.

The Approving Participants expect the non-compliance charges to provide incentives for data redistributors to comply with the consolidated volume requirements; they do not view the non-compliance fee as establishing a new revenue source. Rather, they hope it encourages all data redistributors to submit their declarations and screen prints (where applicable) in a timely fashion. They hope that the fee will motivate non-compliant redistributors to adopt the same practices that the majority of redistributors follow.

The Approving Participants included delayed displays of consolidated volume in the Amendment to make it clear that if a data redistributor accompanies displays of real-time unconsolidated prices and quotes with delayed consolidated volume, it is subject to the new requirement.

III. Discussion

After careful review, the Commission finds that the proposed Amendment to the Plan is consistent with the requirements of the Act and the rules and regulations thereunder,[9] and, in particular, Section 11A(a)(1) of the Act [10] and Rule 608 thereunder [11] in that it is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system.

The proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act,[12] which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations and transactions in securities. These goals are furthered by the proposed changes 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. Consolidated data continues to provide a great deal of value for investors in assessing the current market for trades and the quality of the execution they receive for their trades. The Commission believes it is important for market participants to know when Consolidated Volume is displayed alongside unconsolidated prices and quotes by data redistributors. The Consolidated Volume display policy should provide greater transparency on the source of the data for users of displays that contain both consolidated and proprietary data from redistributors. Additionally, the non-compliance charge should provide incentives for data redistributors to comply with the Consolidated Volume requirement.

IV. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act,[13] and the rules thereunder, that the proposed Amendment to the CTA Plan (File No. SR–CTA–2015–02) is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2015–20147 Filed 8–13–15; 8:45 am]

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[8] The Approving Participants indicated that they will give notice of the compliance fee to all data redistributors no less than 120 days prior to its implementation. *See* August 6 Letter.

[9] The Commission has considered the proposed amendment's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[10] 15 U.S.C. 78k–1(a)(1).

[11] 17 CFR 240.608.

[12] 15 U.S.C. 78k–1(a)(1)(C)(iii).

[13] 15 U.S.C. 78k–1.

[14] 17 CFR 200.30–3(a)(27).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–75655; File No. SR–FINRA–2015–029]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Adopt FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions) in the Consolidated FINRA Rulebook

August 10, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'' or ''SEA'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 31, 2015, Financial Industry Regulatory Authority, Inc. (''FINRA'') 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 substantially prepared by FINRA. 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

FINRA is proposing to adopt FINRA Rule 3210 (Accounts at Other Broker-Dealers and Financial Institutions) in the Consolidated FINRA Rulebook, and to delete NASD Rule 3050, Incorporated NYSE Rules 407 and 407A and Incorporated NYSE Rule Interpretations 407/01 and 407/02.

The text of the proposed rule change is available on FINRA's Web site at *http://www.finra.org,* at the principal office of FINRA 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, FINRA 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. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.