minimize the burden of collections on respondents, including the use of automated collection techniques or other forms of information technology. Comments to the RRB or OIRA must contain the OMB control number of the ICR. For proper consideration of your comments, it is best if the RRB and OIRA receive them within 30 days of the publication date.

Under Section 8 of the Railroad Unemployment Insurance Act (RUIA), as amended by the Railroad Unemployment Improvement Act of 1988 (Pub. L. 100–647), the RRB determines the amount of an employer’s contribution, primarily on the basis of the RUIA benefits paid, both unemployment and sickness, to the employees of the railroad employer. These experienced-based contributions take into account the frequency, volume, and duration of the employees’ unemployment and sickness benefits. Each employer’s contribution rate includes a component for administrative expenses as well as a component to cover costs shared by all employers. The regulations prescribing the manner and conditions for remitting the contributions and for adjusting overpayments or underpayments of contributions are contained in 20 CFR 345.

RRB Form DC–1, Employer’s Quarterly Report of Contributions under the Railroad Unemployment Insurance Act, is used by railroad employers to report and remit their quarterly contributions to the RRB. Employers can use either the manual version of the form or its Internet equivalent. One response is requested quarterly of each respondent and completion is mandatory.

Previous Requests for Comments: The RRB has already published the initial 60-day notice (80 FR 41099 on July 14, 2015) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

THE BURDEN ESTIMATE FOR THE ICR IS ASfollows

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Additional Information or Comments: Copies of the forms and supporting documents can be obtained from Dana Hickman at (312) 751–4981 or Dana.Hickman@RRB.GOV.

Comments regarding the information collection should be addressed to Charles Mierzwa, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611–2092 or Charles.Mierzwa@RRB.GOV and to the OMB Desk Officer for the RRB, Fax: 202–395–6974. Email address: OIRA_Submission@omb.eop.gov.

Charles Mierzwa,
Chief of Information Resources Management.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations;
Chicago Stock Exchange, Inc.: Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Unify Procedures for the Handling of Resting Orders in a Security Subject to a Trading Halt, Pause or Suspension on the Exchange

October 26, 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 October 19, 2015, the Chicago Stock Exchange, Inc. (“CHX” or “Exchange”) filed with the Securities and Exchange Commission (“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

CHX proposes to amend CHX Rules to unify procedures for the handling of resting orders in a security subject to a trading halt, pause or suspension on the Exchange. CHX has designated this proposed rule change as non-controversial pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b–4(f)(6)⁴ thereunder and has provided the Commission with the notice required by Rule 19b–4(f)(6)(iii).⁵ The text of this proposed rule change is available on the Exchange’s Web site at (www.chx.com) and in 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 CHX included statements concerning the purpose of and basis for the proposed rule changes 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 CHX 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 proposes to amend
CHX Rules to unify procedures for the
handling of resting orders in a security
subject to a trading halt, pause or
suspension on the Exchange.6

Specifically, the Exchange proposes to
apply the current procedures for the
handling of resting orders in a security
subject to a Limit Up-Limit Down
(“LULD”) trading pause7 to all trading
halts on the Exchange (“proposed
unification”).

Currently, upon initiation of any
trading halt, pause or suspension in a
security on the Exchange, the Exchange
will take the following actions:

• Stop all trading in the security;
• Cancel all resting orders marked
Cancel On Halt, as defined under
Article 1, Rule 2(b)(1)(B); and
• Reject all incoming orders;

providing valid incoming Sub-second
Non-displayed Auction Process Auction
Only Orders (“SNAP AOOs”), as
defined under Article 1, Rule 2(b)(3),8
not marked Cancel On Halt received
during a trading halt on the Exchange
will be placed in the SNAP AOO Queue,
pursuant to Article 18, Rule 1(c)(4),9
and not cancelled.10

However, the Exchange handles
resting orders in a security subject to a
trading halt, pause or suspension on the
Exchange differently depending on
whether trading is stopped due to a
LULD trading pause. In the case of a
LULD trading pause, the Exchange will
cancel all resting orders in the subject
security, except that SNAP AOOs not
marked Cancel On Halt will be placed
or remain in the SNAP AOO Queue and
not cancelled.11 However, for all other
trading halts, pauses or suspensions, the
Exchange will maintain the resting
orders in the subject security, except
that orders marked Cancel On Halt will
be cancelled.12

Upon the initiation of any trading
halt, pause or suspension in a security
on the Exchange, the Exchange now
proposes to cancel all resting orders in
the security, while maintaining the
current exception for SNAP AOOs not
marked Cancel On Halt. To this end, the
Exchange proposes various amendments
to CHX Rules, as described below.

Initially, as a global amendment, the
Exchange proposes to replace certain
references throughout CHX Rules to
trading halts, suspensions and/or
pauses, or some combination thereof,
with the more uniform “trading halts,
suspensions or pauses.” The Exchange
believes that this consistency will
promote clarity of CHX Rules.

Specifically, the Exchange proposes to
make such amendments to Article 1,
Rule 2(b)(1)(B); Article 18, Rule 1(b)(3);
Article 20, Rule 1(b) and (d);13 and
paragraph .02 of Article 20, Rule 1.

Amended paragraph .02 of Article 20,
Rule 1

Current paragraph .02 of Article 20,
Rule 1 provides as follows:

If trading in one or more issues is
suspended or halted, which requires the
Exchange to suspend trading in the issue,
other than a LULD Trading Pause, all orders
in those issues shall remain in the Matching
System unless they are cancelled by the
Participant that submitted the order. The
Matching System shall not accept any orders,
or any changes to orders (other than
cancellations), in those issues during a
trading suspension or halt, subject to Article
18, Rule 1(c). Immediately after the trading
halt or suspension is declared, the Matching
System shall begin accepting orders and shall
match them as provided in Rule 8(d), below.

The Exchange now proposes to amend
paragraph .02 to contemplate the
proposed unification. The Exchange
also proposes to clarify that “resting”

orders shall be cancelled and that the
amended rule applies to trading halts,
pauses and suspensions “on the
Exchange,” which obviates current
language providing that the rule applies
to trading halts that require the
Exchange to suspend trading in the
issue. As such, amended paragraph .02
provides as follows:

If trading in one or more issues is halted,
paused or suspended on the Exchange, all
resting orders in those issues shall be
cancelled from the Matching System, subject
to Article 18, Rule 1(c). The Matching System
shall not accept any orders in those issues
during a trading halt, pause or suspension,
subject to Article 18, Rule 1(c). Immediately
after the trading halt, pause or suspension
has ended, the Matching System shall begin
accepting orders and shall match them as
provided in Rule 8(d), below.

Amended Article 1, Rule 2(b)(1)(B)
(Cancel On Halt)

Current Article 1, Rule 2(b)(1)(B)
defines “Cancel On Halt” as follows:

A limit order modifier that requires an
order to be automatically cancelled by the
Matching System if a trading halt or
suspension is declared in that security.

The Exchange now proposes to amend
the definition to clarify that orders
marked Cancel On Halt will be
cancelled if a trading halt, pause or
suspension is declared in the security
“on the Exchange,” as certain
operational halts declared by away
markets may not require the Exchange
to suspend trading in the security.

Moreover, since the Exchange proposes
to cancel all resting orders, except for
SNAP AOOs, during a trading halt,
pause or suspension, the Exchange
proposes to adopt additional language
that provides that all limit orders,
except for SNAP AOOs, as defined
under Article 1, Rule 2(b)(3), shall be
deemed to have been received Cancel
On Halt, which cannot be overridden by
an order sender. The Exchange submits
that this is appropriate because the
current rules require SNAP AOOs to be
placed in, or remain on, the SNAP AOO
Queue during a trading halt, pause or
suspension and, thus, such queued
SNAP AOOs would already be inactive
and removed from the SNAP CHX book,
without the need for cancellations.14 As
such, amended Rule 2(b)(1)(B) provides
as follows:

“Cancel On Halt”: a limit order modifier
that requires an order to be automatically
cancelled by the Matching System if a
trading halt, pause or suspension is declared in that
security by the Exchange.

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6The Exchange may initiate a trading halt, pause
or suspension for various reasons, including, but
not limited to, technical issues with the Matching
System in response to a regulatory halt initiated
by the primary listing market.

7See CHX Article 20, Rule 2A(c).

8CHX Article 1, Rule 2(b)(3) is effective, but
not yet operative. See infra note 10.

9CHX Article 20, Rule 8(b)(3)(A) is effective, but
not yet operative. See infra note 10.

10The proposed rule change to adopt SNAP was
recently approved, but is not yet operative. See
Securities Exchange Act Release No. 76067 (October
6, 2015), 80 FR 61540 (October 11, 2015).

11 See CHX Article 20, Rule 2A(c); see also CHX
Article 18, Rule 2(b) (which is effective, but not yet operative); see also supra note 10.

12 See paragraph .02 of CHX Article 20, Rule 1.

13Incidentally, the Exchange proposes to amend
CHX Article 20, Rule 1(b) to replace reference to
“Rules 3(d) and (2)” with “CHX Rules” generally,
as trading halts, pauses or suspensions may be
affected on the Exchange pursuant to various CHX
Rules, including, but not limited to, Article 20,
Rules 1(d) and (2); similarly, the Exchange
proposes to amend CHX Article 20, Rule 1(d) to
provide that trading may also be halted, paused or
suspended on the Exchange, and resumed
thereafter, pursuant to other CHX Rules.

Specifically, trading halts, pauses or suspensions
may be declared and lifted pursuant to the
following CHX Rules: Article 20, Rules 1(d), 2, 2A
and 10; and Article 22, Rule 6.

14See CHX Article 18, Rule 1(c)(2) (which is
effective, but not yet operative); see also supra
note 10.
All limit orders, except for SNAP AOOs, as defined under paragraph (b)(3), shall be deemed to have been received Cancel On Halt, which cannot be overridden by an order sender.

Amended Article 18, Rule 1(c) (Halt or Pause During the SNAP Cycle)

Current Article 18, Rule 1(c)(1) details the actions that would be taken if a trading halt is initiated on the Exchange during a SNAP Cycle. With respect to the handling of orders resting on the SNAP CHX book, current Rule 1(c)(1) substantively tracks current paragraphs .02 of Article 20, Rule 1 for trading halts, pauses and suspensions that are not LULD trading pauses and Article 20, Rule 2A(c) for LULD trading pauses. The Exchange now proposes to amend Rule 1(c)(1) to eliminate that distinction. As such, amended Rule 1(c)(1) provides as follows:

SNAP CHX book
(A) During stages one or two. If the market snapshot taken pursuant to paragraph (b)(2)(E) or (F) indicates that a material halt, pause or suspension is in effect, the SNAP Cycle shall be aborted and not proceed to stage three or stage five, as applicable. The Exchange shall then cancel all orders resting on the SNAP CHX book, subject to paragraph (c)(2) below.

(B) During stages three or four. If the market snapshot taken pursuant to paragraph (b)(3)(B) or (b)(4)(B) indicates that a material halt, pause or suspension is in effect for the subject security, the SNAP Cycle shall be aborted and not proceed to stage five. The Exchange shall then cancel the unexecuted remaining of all orders resting on the SNAP CHX book, subject to paragraph (c)(2) below.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,17 in that it would further enable the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Participants and persons associated with its Participants, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, in furtherance of the objectives of Section 6(b)(1).

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed rule change does not impose any competitive issues as it is intended to simplify and clarify CHX operational procedures with respect to trading halts, pauses and suspensions.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6) thereunder.21

The Exchange has requested that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b–4(f)(6)(iii),22 so that the proposal may become immediately operative upon filing. The Exchange anticipates its recently approved SNAP functionality will become operative during the thirty day pre-operative waiting period for this filing.23 The Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest because it eliminates a source of potential for confusion regarding the Exchange’s rules governing SNAP-related trading halt, pause and suspension procedures. Therefore, the Commission hereby waives the thirty-day operative delay and designates the proposal effective upon filing.24 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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);
• Send an email to rule-comments@sec.gov. Please include File Number SR–CHX–2015–05 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.

For purposes of waiving the 30-day operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

21 17 CFR 240.19b–4(f)(6). As required under Rule 19b–4(f)(6)(iii), CHX provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.
23 See supra note 10.
24 For purposes of waiving the 30-day operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).
All submissions should refer to File Number SR–CHX–2015–05. 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 20549–1090. Copies of the filing will also be available for inspection and copying at the Exchange’s principal office. 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–CHX–2015–05 and should be submitted on or before November 23, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.25
Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015–27792 Filed 10–30–15; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change Deleting Rule 410B Governing Reporting Requirements for Off-Exchange Transactions

October 27, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”) and Rule 19b–4 thereunder, notice is hereby given that, on October 16, 2015, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 delete Rule 410B governing reporting requirements for off-Exchange transactions. The text of the proposed rule change is available on the Exchange’s Web site at www.nyse.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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to delete Rule 410B, which sets forth certain regulatory reporting requirements for member or member organizations effecting off-Exchange transactions in Exchange listed securities that are not reported to the Consolidated Tape, and to make conforming amendments to Rule 9217 to delete a reference to Rule 410B.

Background

Rule 410B

Currently, Rule 410B requires members or member organizations to report to the Exchange transactions in NYSE-listed securities effected for the account of a member or member organization, or for the account of a customer of a member or member organization, that are not reported to the Consolidated Tape. Reports prepared pursuant to the Rule must contain the following information:

- Time and date of the transaction;
- stock symbol of the listed security;
- number of shares;
- price;
- marketplace where the transaction was executed;
- an indication whether the transaction was a buy (B), sell (S) or cross (C);
- an indication whether the transaction was executed as principal or agent; and
- the name of the contra-side broker-dealer to the trade.4

Rule 410B was adopted in 1992. At the time, transactions in NYSE-listed stocks effected outside of business hours or in foreign markets were not reported to the Consolidated Tape and, with the exception of program trading information, were not reported to the Exchange. The Exchange (then the New York Stock Exchange, Inc.) believed that “all transactions in NYSE-listed stocks that are not reported to the Consolidated Tape should be reported to the Exchange in order to provide an accurate record of overall trading activity in NYSE-listed stocks.”5 The Rule 410B reporting requirement would thus “augment and enhance” the Exchange’s ability to “surveil for and investigate, among other matters, insider trading, front running and manipulative activities” and “provide a more complete audit trail and depiction of member trading in each NYSE-listed stock, which should facilitate surveillance by the Exchange in NYSE-listed stocks.”6

Despite the significant changes to the marketplace and the regulatory landscape in the ensuing decades, Rule 410B has not been substantively amended since it was adopted.7 Changes to Regulatory Landscape

On July 30, 2007, the NASD, NYSE, and NYSE Regulation, Inc. (“NYSE Regulation”) consolidated their member firm regulation operations to create the Financial Industry Regulatory Authority, Inc. (“FINRA”), and entered into a plan to allocate to FINRA regulatory responsibility for common rules and common members (“17d–2

4 See Rule 410B.
6 See id., 57 FR at 1294.