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); or

• Send an email to rule-comments@sec.gov. Please include File No. SR–MIAX–2016–23 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 No. SR–MIAX–2016–23. 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 the MIAX. 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 No. SR–MIAX–2016–23 and should be submitted on or before September 2, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.15

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016–19174 Filed 8–11–16; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copy Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549–2736.

Extension: Rule 0–4, SEC File No. 270–569, OMB Control No. 3235–0633.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this collection of information to the Office of Management and Budget for extension and approval.

Rule 0–4 (17 CFR 275.0–4) under the Investment Advisers Act of 1940 (“Act,” or “Advisers Act”) (15 U.S.C. 80b–1 et seq.) entitled “General Requirements of Papers and Applications,” prescribes general instructions for filing an application seeking exemptive relief with the Commission. Rule 0–4 currently requires that every application for an order for which a form is not specifically prescribed and which is executed by a corporation, partnership or other company and filed with the Commission contain a statement of the applicable provisions of the articles of incorporation, bylaws or similar documents, relating to the right of the person signing and filing such application to take such action on behalf of the applicant, and a statement that all such requirements have been complied with and that the person signing and filing the application is fully authorized to do so. If such authorization is dependent on resolutions of stockholders, directors, or other bodies, such resolutions must be attached as an exhibit to or quoted in the application. Any amendment to the application must contain a similar statement as to the applicability of the original statement of authorization. When any application or amendment is signed by an agent or attorney, rule 0–4 requires that the power of attorney evidencing his authority to sign shall state the basis for the agent’s authority and shall be filed with the Commission. Every application subject to rule 0–4 must be verified by the person executing the application by providing a notarized signature in substantially the form specified in the rule. Each application subject to rule 0–4 must state the reasons why the applicant is deemed to be entitled to the action requested with a reference to the provisions of the Act and rules thereunder, the name and address of each applicant, and the name and address of any person to whom any questions regarding the application should be directed. Rule 0–4 requires that a proposed notice of the proceeding initiated by the filing of the application accompany each application as an exhibit and, if necessary, be modified to reflect any amendment to the application.

The requirements of rule 0–4 are designed to provide Commission staff with the necessary information to assess whether granting the orders of exemption are necessary and appropriate in the public interest and consistent with the protection of investors and the intended purposes of the Act.

Applicants for orders under the Advisers Act can include registered investment advisers, affiliated persons of registered investment advisers, and entities seeking to avoid investment adviser status, among others. Commission staff estimates that it receives up to 3 applications per year submitted under rule 0–4 of the Act seeking relief from various provisions of the Advisers Act and, in addition, up to 9 applications per year submitted under Advisers Act rule 206(4)–5, which addresses certain “pay to play” practices and also provides the Commission the authority to grant applications seeking relief from certain of the rule’s restrictions. Although each application typically is submitted on behalf of multiple applicants, the applicants in the vast majority of cases are related entities and are treated as a single respondent for purposes of this analysis. Most of the work of preparing an application is performed by outside counsel and, therefore, imposes no hourly burden on respondents. The cost outside counsel charges applicants depends on the complexity of the issues covered by the application and the time required. Based on conversations with applicants and attorneys, the cost for applications ranges from approximately $12,800 for preparing a well-precedent, routine (or otherwise less involved)

application to approximately $200,000
to prepare a complex or novel 
application. We estimate that the
Commission receives 1 of the most time-
consuming applications annually. 2
applications of medium difficulty, and 9
of the least difficult applications subject
4. This distribution gives a total estimated annual cost burden to
applicants of filing all applications of
$402,200 [(1 × $200,000) + (2 × $43,500)
+ (9 × $12,800)]. The estimate of annual
cost burden is made solely for the
purposes of the Paperwork Reduction
Act, and is not derived from a
comprehensive or even representative
survey or study of the costs of
Commission rules and forms.

The requirements of this collection of
information are required to obtain or
retain benefits. Responses will not be
kept confidential. An agency may not
conduct or sponsor, and a person is not
required to respond to a collection of
information unless it displays a
currently valid control number.

Written comments are invited on: (a)
Whether the proposed collection of
information is necessary for the proper
performance of the functions of the
agency, including whether the
information will have practical utility;
(b) the accuracy of the agency’s estimate
of the burden of the collection of
information; (c) ways to enhance the
quality, utility, and clarity of the
information collected; and (d) ways to
minimize the burden of the collection of
information on respondents, including
through the use of automated collection
techniques or other forms of information
technology. Consideration will be given
to comments and suggestions submitted
in writing within 60 days of this
publication.

Please direct your written comments
to Pamela Dyson, Chief Information
Officer, Securities and Exchange
Commission, 100 F Street NE.,
Washington, DC 20549; or send an email
to: PRA_Mailbox@sec.gov.

Dated: August 9, 2016.
Robert W. Ertrett,
Deputy Secretary.

[FR Doc. 2016–19207 Filed 8–11–16; 8:45 am]  
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE
COMMISSION

[Release No. 34–78501; File No. SR–ICC–
2016–007]

Self-Regulatory Organizations; ICE
Clear Credit LLC; Order Approving
Proposed Rule Change To Revise the
ICC End-of-Day Price Discovery
Policies and Procedures

August 8, 2016

I. Introduction

On April 22, 2016, ICE Clear Credit
LLC (“ICC”) filed with the Securities
and Exchange Commission (“Commission”), pursuant to Section
19(b)(1) of the Securities Exchange
Act (“Act”) 1 and Rule 19b–4 thereunder, 2 a
proposed rule change relating to ICC’s
End-of-Day Price Discovery Policies and
Procedures (the “EOD Policy”). The
proposed rule change was published for
comment in the Federal Register on
May 11, 2016. 3 On June 23, 2016, the
Commission extended the time period
in which to either approve, disapprove,
or institute proceedings to determine
whether to disapprove the proposed
rule change to August 9, 2016. 4 The
Commission did not receive comments
on 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
EOD Policy to change the calculation of
single name firm trade (“Firm Trade”) notional limits to be at a Clearing
Participant (“CP”) affiliate group level.
As part of ICC’s end-of-day price
discovery process, ICC CPs are required
to submit end-of-day prices for specific
instruments related to their open
interest at ICC. ICC determines end-of-
day levels directly from these CP price
submissions using a proprietary
algorithm. To encourage CPs to provide
high quality end-of-day submissions, on
random days, ICC selects a subset of
instruments which are eligible for Firm
Trades. In order to determine Firm
Trade requirements, the algorithm sorts
and ranks all CP submissions and
identifies “crossed and/or locked
markets.” Crossed markets are pairs of

1 The estimated 9 least difficult applications
include the estimated 9 applications per year
submitted under Advisers Act rule 206(4)–5.

(May 5, 2016), 81 FR 29309 [May 11, 2016] (SR–
[June 23, 2016], 81 FR 42018 [June 28, 2016] (SR–

74053 (January 14, 2015), 80 FR 2965 (January 21,

(May 5, 2016), 81 FR 29309 [May 11, 2016] (SR–

ICE designates certain crossed and/or
locked markets as Firm Trades and CPs
are entered into cleared transactions.
ICC establishes pre-defined notional
amounts for Firm Trades. According to
ICC, no single Firm Trade can have a
larger notional amount than specified by
the pre-defined notional amount for the
relevant instrument. On a given Firm
Trade day, all potential trades resulting
from the cross-and-lock algorithm in
any Firm Trade eligible instrument are
designated Firm Trades, unless they
breach a CP’s notional limits.

Currently single name Firm Trade
notional limits are set at the CP level.
According to ICC, it designed the Firm
Trade system to incentivize trading
desks to provide quality end-of-day
price submissions for use in its end-of-
day price discovery process, while
limiting the total overnight risk that a
given institution may be required to
manage in case of submission errors or
outlying pricing submissions which
may lead to Firm Trades. One
mechanism introduced to provide these
protections was single name Firm Trade
notional limits per CP. ICC believes that
at the time of its introduction, this
mechanism achieved its goal of limiting
overnight risk limits per institution.
However, with the increase in client
clearing and in multiple CP
memberships per holding company, ICC
asserts that the limit provided to a given
institution is multiples of that originally
contemplated.

In addition, because of recent changes
to the EOD Policy to extend the process
for determining Firm Trades to include
all submissions, including those
classified as outlying pricing
submissions (or “obvious errors”), 5 ICC
asserts that CPs are eligible to receive
Firm Trades on a wider range of price
submissions. Due to the broadened
scope of the Firm Trade process, ICC
asserts a heightened interest in adjusting
the allocation process so that CPs are
not over-penalized for Firm Trades in
terms of overnight risk exposure.
In order to maintain the original
intent of the end-of-day price discovery
process, ICC has proposed changes to its
EOD Policy to implement single name
Firm Trade notional limits at the CP
affiliate group level, as opposed to the