

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, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. 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-NYSEMKT-2016-63 and should be submitted on or before April 20, 2017.

VI. Accelerated Approval of Proposed Rule Change, as Modified by Amendment Nos. 1-4

The Commission finds good cause to approve the proposed rule change, as modified by Amendment Nos 1-4, prior to the thirtieth day after the date of publication of notice of the amended proposal in the **Federal Register**. The revisions made to the proposal in partial Amendment No. 4¹⁴² (1) removed reference to the National Stock Exchange (NSX) from its list of Third Party Systems, (2) added three additional Third Party Data Feeds—ICE Data Services Consolidated Feed, ICE Data Services PRD, and ICE Data Services PRD CEP, (3) added connectivity fees for each of the newly added Third Party Data feeds. With respect to NSX, the Exchange represents that NSX was acquired by the NYSE Group on January 31, 2017, making it no longer a Third Party System. The Commission believes this characterization is consistent with the NYSE Group's similarly situated affiliated exchanges, NYSEMKT and NYSE, which, like NSX are solely within the NYSE Group's control.

Regarding the ICE Data Services feeds, the Exchange notes that it has an indirect interest in these feeds because ICE Data Services is owned by the Exchange's ultimate parent, Intercontinental Exchange, Inc. As represented in partial Amendment No. 4, the Exchange considers the ICE Data Services Consolidated Feed (like the NYSE Global Index feed), a Third Party Data Feed because it includes third party market data rather than exclusively the proprietary market data of the Exchange and its affiliated SROs, NYSE and NYSE Arca.¹⁴³ The Commission believes that partial Amendment No. 4 does not raise issues not previously raised in the proposed rule change, as modified Amendment Nos. 1-3, and addressed in Exchange Response Letters I, II, and III. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,¹⁴⁴ to approve the proposed rule change, as modified by Amendment Nos. 1-4, on an accelerated basis.

VII. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁴⁵ that the proposed rule change (SR-NYSEMKT-2016-63) be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴⁶

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80304; File No. SR-ICEEU-2017-002]

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing Amendment Nos. 1 and 2 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Revise the ICE Clear Europe Clearing Rules Relating to the Application of Default Provisions in the Event of a Resolution Proceeding

March 24, 2017.

I. Introduction

On January 25, 2017, ICE Clear Europe Limited ("ICE Clear Europe" or "Clearing House") filed with the

Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change (SR-ICEEU-2017-002) to amend the ICE Clear Europe Clearing Rules ("Rules") relating to the application of default provisions in the event of a resolution proceeding.³ The proposed rule change was published for comment in the **Federal Register** on February 15, 2017.⁴ On February 8, 2017, ICE Clear Europe filed Amendment No. 1 to the proposed rule change and on February 10, 2017, ICE Clear Europe filed Amendment No. 2 to the proposed rule change.⁵ The Commission received no comment letters regarding the proposed change. The Commission is publishing this notice to solicit comment on Amendment Nos. 1 and 2 from interested persons and, for the reasons stated below, is approving the proposed rule change, as modified by Amendment Nos. 1 and 2, on an accelerated basis.

II. Description of the Proposed Rule Change

The principal purpose of the proposed rule change, as modified by Amendment Nos. 1 and 2, is to amend the Rules to clarify that the default remedies enumerated in the Rules are

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms used in this order, but not defined herein, have the meanings specified in ICE Clear Europe Clearing Rules.

⁴ Securities Exchange Act Release No. 34-79999 (February 9, 2017), 82 FR 10848 (February 15, 2017) (SR-ICEEU-2017-002).

⁵ Amendment Nos. 1 and 2 are technical amendments to ICE Clear Europe's filing with respect to comments on the proposed rule change received by ICE Clear Europe.

In its filing on January 25, 2017, ICE Clear Europe represented that it had published a prior version of the proposed amendments for consultation with its clearing members, two clearing members had inquired about the regulatory process surrounding the proposed change, and one clearing member suggested that certain additional clarifications be made to limit the application of other aspects of the "Insolvency" definition in the Rules. ICE Clear Europe further represented its conclusion that these suggested clarifications were not necessary or appropriate and that ICE Clear Europe would not make these requested clarifications.

In Amendment No. 1, on February 8, 2017, ICE Clear Europe amended the filing (1) to note that no written comments were received in response to its prior consultation publication (Circular C16/018, available at <https://www.theice.com/clear-europe/circulars> (February 22, 2016)), (2) to include Circular C16/018 as Exhibit 2, and (3) to add a footnote that "Capitalized terms used [in the notice] but not defined [t]herein have the meanings specified in the [] Rules." However, Exhibit 2 was not referenced in Item 9 of ICE Clear Europe's amended filing. Subsequently, ICE Clear Europe filed Amendment No. 2 on February 10, 2017. In Amendment No. 2, ICE Clear Europe referenced Exhibit 2 in Item 9 of its filing and corrected a pagination error in Amendment No. 1.

¹⁴³ See *id.*

¹⁴⁴ 15 U.S.C. 78s(b)(2).

¹⁴⁵ See *id.*

¹⁴⁶ 17 CFR 200.30-3(a)(12).

¹⁴² See partial Amendment No. 4, *supra* note 13.

not automatically triggered by certain resolution or insolvency proceedings brought under the special resolution regimes of the UK Banking Act 2009 or the national legislation of any European Economic Area jurisdiction implementing the Bank Recovery and Resolution Directive (Directive 2014/59/EU) (“BRRD”).

Nevertheless, the proposed rule change preserves ICE Clear Europe’s right under the Rules to declare an Event of Default or exercise default remedies in the event a clearing member (or other person) is not performing substantive obligations to the Clearing House. The proposed rule change also preserves ICE Clear Europe’s right to declare an Event of Default or exercise all of the default remedies available in the Rules if applicable law, including special resolution regimes, does not prohibit doing so. Finally, the proposed rule change confirms that application of a special resolution regime with respect to ICE Clear Europe does not constitute an insolvency of ICE Clear Europe for purposes of the Rules.

III. Discussion and Commission’s Findings

Section 19(b)(2)(C) of the Act⁶ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act⁷ requires, among other things, that the rules of a registered clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions and, in general, to protect investors and the public interest.

The Commission finds that the proposed rule change, which clarifies the application of certain default provisions in the event of a resolution proceeding with respect to either the Clearing House, a clearing member, or other person, are consistent with the requirements of the requirements of Section 17A(b)(3)(F) of the Act.⁸ The proposed change recognizes that other statutory resolution regimes could have an impact on ICE Clear Europe’s rights and responsibilities in the event either ICE Clear Europe or one of its clearing members is subject to these regimes. Similarly, the proposed rule change

clarifies the extent to which ICE Clear Europe’s rights and responsibilities under its Rules are affected during the operation of a statutory resolution regime. ICE Clear Europe represents that the amendments are not intended to increase risk to ICE Clear Europe, and will not impact ICE Clear Europe’s ability to take risk management measures under its Rules with respect to non-defaulting clearing members (including clearing members that may be subject to a Resolution Step that is not an Unprotected Resolution Step).

The Commission finds that this explicit recognition and the additional clarity provided, should promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions as well as promote the public interest when default circumstances arise. The Commission notes ICE Clear Europe’s representation that the amendments are not intended to increase risk to ICE Clear Europe and will not impact ICE Clear Europe’s ability to take risk management measures with respect to its non-defaulting clearing members (including clearing members that may be subject to a Resolution Step that is not an Unprotected Resolution Step). Moreover, the Commission finds that by clarifying legal limitations on ICE Clear Europe’s ability to determine that a clearing member is in default during certain resolution proceedings, the proposed rule change is consistent with Rule 17Ad-22(e)(1), which requires that a clearing house provide “a well-founded, clear, transparent and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.”⁹

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment Nos. 1 and 2, 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 Number SR-ICEEU-2017-002 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-2017-002. 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 ICE Clear Europe and on its Web site at <https://www.theice.com/clear-europe/regulation#rule-filings>.

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-2017-002 and should be submitted on or before April 20, 2017.

V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment Nos. 1 and 2

The Commission finds good cause, pursuant to section 19(b)(2) of the Act,¹⁰ to approve the proposed rule change, as modified by Amendment Nos. 1 and 2, prior to the 30th day after publication of Amendment Nos. 1 and 2 in the **Federal Register**. As described above, the proposed rule change clarifies that the default remedies enumerated in the Rules are not automatically triggered by certain resolution proceedings brought under the UK Banking Act 2009 or the BRRD (and related national implementing legislation). Nevertheless, the rule change preserves ICE Clear Credit’s right under the Rules to declare an Event of Default and exercise default remedies in the event a clearing member (or other person) is not performing

⁶ 15 U.S.C. 78s(b)(2)(C).

⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁸ *Id.*

⁹ 17 CFR 240.17Ad-22(e)(1).

¹⁰ 15 U.S.C. 78s(b)(2).

substantive obligations to the Clearing House. Also, as noted above, Amendment Nos. 1 and 2 are technical amendments to ICE Clear Europe's filing with respect to comments on the proposed rule change received by ICE Clear Europe.

Thus, the proposed rule change is intended to comply with restrictions on ICE Clear Europe's exercise of its default remedies provided by applicable laws in other jurisdictions. Moreover, ICE Clear Europe represents that the proposed rule change has been filed at the request of regulatory authorities in the United Kingdom and the European Union. Finally, the Commission finds that implementation of the proposed rule change will not substantially affect the rights of members of the Clearing House as a practical matter because the proposed rule change clarifies restrictions that are already imposed on the Clearing House by applicable law in other jurisdictions. Accordingly, the Commission finds good cause for approving the proposed rule change, as modified by Amendment Nos. 1 and 2, on an accelerated basis pursuant to section 19(b)(2) of the Act.

VI. Conclusion

It is therefore ordered pursuant to Section 19(b)(2) of the Act that the proposed rule change (SR-ICEEU-2017-002), as modified by Amendment Nos. 1 and 2, be, and hereby is, approved on an accelerated basis.¹¹

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

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-06242 Filed 3-29-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32572; File No. 812-14488]

Transamerica Life Insurance Company, et al.

March 24, 2017.

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").

ACTION: Notice.

Notice of application for an order approving the substitution of certain securities pursuant to Section 26(c) of

¹¹ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹² 17 CFR 200.30-3(a)(12).

the Investment Company Act of 1940, as amended (the "1940 Act" or "Act").

APPLICANTS: Transamerica Life Insurance Company ("TLIC"), Transamerica Financial Life Insurance Company ("TFLIC") (each a "Company" and together, the "Companies"), Separate Account VA-2L, and Separate Account VA-2LNY (each, an "Account" and together, the "Accounts"). The Companies and the Accounts collectively are referred to herein as the "Applicants."

SUMMARY OF APPLICATION: Applicants seek an order pursuant to Section 26(c) of the 1940 Act, approving the substitution of shares issued by certain series of Transamerica Series Trust (the "Replacement Funds") for shares of certain registered investment companies currently held by sub-accounts of the Accounts (the "Existing Funds"), to support certain variable annuity contracts (collectively, the "Contracts") issued by the Companies.

FILING DATE: The application was filed on June 15, 2015, and was amended on December 8, 2015, July 1, 2016, and November 14, 2016.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving the Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 18, 2017 and should be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Commission: Secretary, SEC, 100 F Street NE., Washington, DC 20549-1090. Applicants: Alison C. Ryan, Associate General Counsel, Transamerica, 1150 South Olive Street T-27-01, Los Angeles, CA 90015.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, at (202) 551-6819, or David J. Marcinkus, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application

may be obtained via the Commission's Web site by searching for the file number, or for an Applicant using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551-8090.

Applicants' Representations:

1. TLIC is the depositor of Account VA-2L. TFLIC is the depositor of Account VA-2LNY. Each Company is an indirect, wholly-owned subsidiary of AEGON, N.V.

2. Each Account is a "separate account" as defined by Rule 0-1(e) under the 1940 Act, and each is registered under the 1940 Act as a unit investment trust. Each Account is divided into sub-accounts, which reflect the investment performance of certain registered investment companies, including Transamerica Series Trust. The Accounts are administered and accounted for as part of the general business of the Companies. The application sets forth the registration statement file numbers for the security interests under the Contracts and the Accounts.

3. The Contracts are individual and group variable annuity contracts. Each of the prospectuses for the Contracts discloses that the issuing Company reserves the right, subject to compliance with applicable law, to substitute shares of another registered open-end management investment company for shares of a registered open-end management investment company held by a sub-account of an Account.

4. Transamerica Series Trust is an open-end management investment company of the series type that is registered with the Commission under the 1940 Act (File No. 811-04419).¹ Shares of the series are registered under the Securities Act of 1933 (File No. 033-00507) and are sold to the separate accounts of life insurance companies to fund benefits under variable life policies or variable annuity contracts and to certain affiliated asset allocation funds.

5. Transamerica Asset Management, Inc. ("TAM"), an investment adviser that is registered with the Commission, has overall responsibility for the management of each Transamerica Series Trust Replacement Fund. TAM delegates to a sub-adviser the responsibility for day-to-day management of the investments of each Transamerica Series Trust Replacement Fund, subject to TAM's oversight. TAM may, in the future, determine to provide the day-to-day management of any

¹ Effective May 1, 2008, Transamerica Series Trust changed its name from AEGON/Transamerica Series Trust.