

considered irrelevant factors in order to establish fair, reasonable, and not unreasonably discriminatory fees and an equitable allocation of fees among all users. The existence of alternatives to Multicast PITCH, including existing similar feeds by other exchanges, consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific proprietary data product if its cost to purchase is not justified by the returns any particular vendor or subscriber would achieve through the purchase.

*(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>18</sup> 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 No. SR-BatsBZX-2017-48 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-BatsBZX-2017-48. 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 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 Number SR-BatsBZX-2017-48 and should be submitted on or before August 30, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Eduardo A. Aleman,**  
*Assistant Secretary.*

[FR Doc. 2017-16738 Filed 8-8-17; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-81305; File No. SR-DTC-2017-015]**

**Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish the Effective Date of the Settlement Cycle Rule Changes**

August 3, 2017.

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 31, 2017, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(4) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

DTC is filing this proposed rule change to (i) establish September 5, 2017 as the effective date (“Effective Date”) of the settlement cycle rule changes (“T2 Changes”) submitted pursuant to rule filing SR-DTC-2016-013 (“Prior Rule Filing”),<sup>5</sup> (ii) incorporate the T2 Changes into the DTC Settlement Service Guide (“Settlement Guide”)<sup>6</sup> and DTC Distributions Service Guide (“Distributions Guide”)<sup>7</sup> (collectively, “Guides”) as of the Effective Date, and (iii) amend the legends (“Legends”) on the respective cover pages of the Guides in order to include the Effective Date and self-eliminating language for the Legends, and remove the Legends' current reference to DTC making a subsequent rule filing with the Commission, as this proposal is that subsequent rule filing.<sup>8</sup>

**II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the clearing agency 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. The

<sup>1</sup> 15 U.S.C. 78s(b)(1).

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

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

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

<sup>5</sup> See Securities Exchange Act Release No. 79304 (November 14, 2016), 81 FR 81825 (November 18, 2016) (SR-DTC-2016-013).

<sup>6</sup> Available at <http://www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf>.

<sup>7</sup> Available at <http://www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Distributions-Service-Guide-FINAL-January-2017.pdf>.

<sup>8</sup> Capitalized terms not otherwise defined herein have the respective meanings set forth in the DTC Rules, By-laws and Organization Certificate, available at [http://www.dtcc.com/-/media/Files/Downloads/legal/rules/dtc\\_rules.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/rules/dtc_rules.pdf).

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f).

<sup>19</sup> 17 CFR 200.30-3(a)(12).

clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

*(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Prior Rule Filing<sup>9</sup> was filed by DTC pursuant to Section 19(b)(3)(A) of the Act,<sup>10</sup> and was effective upon filing with the Commission.

The purpose of the Prior Rule Filing was to amend the Guides to make technical revisions related to the anticipated industry-wide move to a shorter standard settlement cycle from the third business day after the trade date ("T+3") to the second business day after the trade date ("T+2"). Although the Prior Rule Filing<sup>11</sup> became effective pursuant to Section 19(b)(3)(A) of the Act, the Prior Rule Filing<sup>12</sup> stated that the T2 Changes would not become effective and would not be implemented until an effective date is established by a subsequent proposed rule change to be submitted by DTC under Rule 19b-4 of the Act.<sup>13</sup>

DTC is filing this proposed rule change to (i) establish the Effective Date for the T2 Changes, which is also the compliance date for the Commission's amendment to Rule 15c6-1(a) under the Act,<sup>14</sup> (ii) incorporate the T2 Changes into the Guides as of the Effective Date, and (iii) amend the Legends on the respective cover pages of the Guides in order to include the Effective Date and self-eliminating language for the Legends, and remove the Legends' current reference to DTC making a subsequent rule filing with the Commission, as this proposal is that subsequent rule filing.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Guides be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>15</sup> The proposed rule change would establish the Effective Date for the T2 Changes and provide DTC participants

("Participants") with an understanding of when the T2 Changes will begin to affect them. Knowing when the T2 Changes will begin to affect Participants would enable them to timely fulfill their obligations to DTC, which would in turn ensure that securities transactions would be promptly and accurately cleared and settled within the industry standard settlement cycle and, by extension, facilitate the prompt and accurate clearance and settlement of securities transactions submitted to DTC for clearing and settlement. Therefore, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act cited above.

*(B) Clearing Agency's Statement on Burden on Competition*

DTC does not believe that the proposed rule change to (i) establish the Effective Date for the T2 Changes, (ii) incorporate the T2 Changes into the Guides as of the Effective Date, and (iii) amend the respective Legends on the cover pages of the Guides in order to include the Effective Date and self-eliminating language for the Legends, and remove the Legends' current reference to DTC making a subsequent rule filing with the Commission would have any impact, or impose any burden, on competition because the proposed rule change is intended to provide additional clarity in the Guides regarding when the T2 Changes would become effective for Participants. As such, the proposed rule change would not impact a particular category of Participants nor would it impact particular types of Participants' businesses.

*(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

DTC has not received or solicited any written comments relating to this proposal. DTC will notify the Commission of any written comments received by DTC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>16</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>17</sup> 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-DTC-2017-015 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-DTC-2017-015. 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 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 DTC and on DTCC's Web site (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-DTC-

<sup>9</sup> *Supra* note 5.

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

<sup>11</sup> *Supra* note 5.

<sup>12</sup> *Id.*

<sup>13</sup> 17 CFR 240.19b-4.

<sup>14</sup> The Commission adopted an amendment to the Settlement Cycle Rule (Rule 15c6-1(a)) under the Act to shorten the standard settlement cycle for most broker-dealer transactions from T+3 to T+2. See Amendment to Securities Transaction Settlement Cycle, Exchange Act Release No. 80295 (March 22, 2017), 82 FR 15564 (March 29, 2017).

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

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

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

2017–015 and should be submitted on or before August 30, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2017–16739 Filed 8–8–17; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–81302; File No. SBSDR–2016–02]

### Security-Based Swap Data Repositories; DTCC Data Repository (U.S.), LLC; Notice of Filing of Amended Application for Registration as a Security-Based Swap Data Repository

August 3, 2017.

#### I. Introduction

On April 28, 2017, DTCC Data Repository, LLC (“DDR”) filed with the U.S. Securities and Exchange Commission (“Commission” or “SEC”) an amended application pursuant to Section 13(n)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Exchange Act Rule 13n–1 thereunder,<sup>2</sup> seeking registration as a security-based swap data repository (“SBS”) for security-based swap (“SBS”) transactions in the equity, credit, and interest rate<sup>3</sup> derivatives asset classes (“Amended Form SDR”).<sup>4</sup>

<sup>18</sup> 17 CFR 200.30–3(a)(12).

<sup>1</sup> 15 U.S.C. 78m(n)(1).

<sup>2</sup> 17 CFR 240.13n–1.

<sup>3</sup> DDR seeks to include in its application the “interest rates” asset class based on feedback from potential DDR participants who have identified certain types of transactions which will be reported through the interest rate infrastructure within the industry and that the industry participants have identified as falling under the definition of a SBS. The Commission notes that DDR’s application is for registration as a SBS data repository, which the Exchange Act defines as a “person that collects and maintains information or records with respect to transactions or positions in, or the terms and conditions of, security-based swaps entered into by third parties for the purpose of providing a centralized recordkeeping facility for security-based swaps.” 15 U.S.C. 78c(a)(75).

<sup>4</sup> DDR filed its Amended Form SDR, including the exhibits thereto, electronically with the Commission. The descriptions set forth in this notice regarding the structure and operations of DDR have been derived, excerpted, and/or summarized from information in DDR’s Amended Form SDR application, which outlines the applicant’s policies and procedures designed to address its statutory and regulatory obligations as an SDR registered with the Commission. DDR’s Amended Form SDR and non-confidential exhibits thereto are available on <https://www.sec.gov/cgi-bin/browse-edgar?company=dtcc&owner=exclude&action=getcompany>. In addition, the public may access copies of these

DDR filed its initial application with the Commission (“Initial Form SDR”) on April 6, 2016, as amended on April 25, 2016, and notice thereof was published in the **Federal Register** on July 7, 2016, to solicit comment from interested persons.<sup>5</sup> The Commission received five comment letters to date on DDR’s Initial Form SDR.<sup>6</sup>

DDR submitted its Amended Form SDR with both technical and substantive changes, including, but not limited to, revisions to several important policies and procedures. DDR’s Amended Form SDR described herein includes<sup>7</sup> substantive amendments to DDR’s policies and procedures relating to fees and fee policies, calculation of positions, resolution of disputes, termination and disciplinary procedures, access to and use of data, and compliance with Regulation SBSR. The Commission seeks comment from interested parties on the Amended Form SDR, the changes discussed in this notice, as well as any other changes DDR made in its Amended Form SDR, and is publishing DDR’s revisions in its Amended Form SDR with a 21-day comment period.<sup>8</sup>

#### II. Background

##### A. SDR Registration, Duties and Core Principles, and Regulation SBSR

Section 763(i) of the Dodd-Frank Wall Street Reform and Consumer Protection

materials in redlined form on the Commission’s Web site at: <https://www.sec.gov/rules/other/2017/34-81302.pdf>. DDR’s Form SDR application also constitutes an application for registration as a securities information processor. See Exchange Act Release No. 74246 (Feb. 11, 2015), 80 FR 14438, 14458 (Mar. 19, 2015) (“SDR Adopting Release”).  
<sup>5</sup> See Exchange Act Release No. 78216 (June 30, 2016), 81 FR 44379 (July 7, 2016) (“DDR Notice Release”).

<sup>6</sup> See letters from Jennifer S. Choi, Associate General Counsel, Investment Company Institute (August 5, 2016); Tara Kruse, Director, Co-Head of Data, Reporting and FpML, International Swaps and Derivatives Association, Inc. (August 8, 2016); Andrew Rogers, Director and Global Head of Reference Data, IHS Markit (Aug. 8, 2016); Katherine Delp, DDR Business Manager, DTCC Data Repository (U.S.) LLC (September 1, 2016); Timothy W. Cameron, Asset Management Group—Head, and Laura Martin, Asset Management Group—Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (August 5, 2016). Copies of all comment letters are available at <https://www.sec.gov/comments/sbsdr-2016-01/sbsdr201601.htm>.

<sup>7</sup> DDR is amending, replacing or eliminating a number of its exhibits not discussed in this notice. Please see Amended Form SDR to view all changes to DDR’s Amended Form SDR, available at <https://www.sec.gov/cgi-bin/browse-edgar?company=dtcc&owner=exclude&action=getcompany> and <https://www.sec.gov/rules/other/2017/34-81302.pdf>.

<sup>8</sup> The Commission intends to address any comments received for this notice, as well as those comments previously submitted regarding the Initial Form SDR, when the Commission makes a determination of whether to register DDR as an SDR pursuant to Rule 13n–1(c).

Act of 2010 added Section 13(n) to the Securities Exchange Act of 1934 (“Exchange Act”), which makes it “unlawful for any person, unless registered with the Commission, directly or indirectly, to make use of the mails or any means or instrumentality of interstate commerce to perform the function of a security-based SDR.” To be registered and maintain registration, each SDR must comply with certain requirements and “core principles” described in Section 13(n) as well as any requirement that the Commission may impose by rule or regulation.<sup>9</sup>

Exchange Act Rules 13n–1 through 13n–12 (“SDR Rules”), establish the procedures and Form SDR by which an SDR shall register with the Commission and certain “duties and core principles” to which an SDR must adhere.<sup>10</sup> Among other requirements, the SDR Rules require an SDR to collect and maintain complete and accurate SBS data and make such data available to the Commission and other authorities so that relevant authorities will be better able to monitor the buildup and concentration of risk exposure in the SBS market.<sup>11</sup>

Concurrent with the Commission’s adoption of the SDR rules, the Commission adopted,<sup>12</sup> and later amended,<sup>13</sup> Exchange Act Rules 900 to 909 (“Regulation SBSR”),<sup>14</sup> which, among other things, provide for the reporting of SBS trade data to registered SDRs, and the public dissemination of SBS transaction, volume, and pricing information by registered SDRs. In addition, Regulation SBSR requires each registered SDR to register with the Commission as a securities information processor (“SIP”).<sup>15</sup>

##### B. Standard for Granting SDR Registration

To be registered with the Commission as an SDR and maintain such registration, an SDR is required (absent an exemption) to comply with the requirements and core principles described in Exchange Act Section 13(n), as well as with any requirements that the Commission adopts by rule or

<sup>9</sup> 15 U.S.C. 78m(n).

<sup>10</sup> 17 CFR 240.13n–1 through 13n–12. See also SDR Adopting Release, 80 FR 14438.

<sup>11</sup> See *id.* at 14450.

<sup>12</sup> See Securities Exchange Act Release No. 74244 (Feb. 11, 2015), 80 FR 14563 (Mar. 19, 2015).

<sup>13</sup> See Securities Exchange Act Release No. 78321 (July 14, 2016), 81 FR 53546 (Aug. 12, 2016).

<sup>14</sup> See 17 CFR 242.900 to 242.909; see also Exchange Act Release No. 74244 (Feb. 11, 2015), 80 FR 14563 (Mar. 19, 2015) (“Regulation SBSR Adopting Release”).

<sup>15</sup> See Regulation SBSR Adopting Release, 80 FR at 14567.