

additional types of exchange-traded products that are principally exposed to futures contracts and that will enhance competition among market participants, to the benefit of investors and the marketplace.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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 Number SR-NYSEArca-2017-69 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-NYSEArca-2017-69. 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 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-NYSEArca-2017-69, and should be submitted on or before September 8, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81386; File No. SR-ICC-2017-010]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change To Revise the ICC Clearing Rules and the ICC Treasury Operations Policies and Procedures

August 14, 2017.

I. Introduction

On June 16, 2017, ICE Clear Credit LLC ("ICC") 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-ICC-2017-010) to make changes to the ICC Clearing Rules (the "ICC Rules") and ICC Treasury Operations Policies and Procedures ("Treasury Policy") to remove eligibility of Japanese yen ("JPY"), Great British pounds ("GBP"), and Canadian dollars ("CAD") to meet Initial Margin ("IM") and Guaranty

Fund ("GF") requirements. The proposed rule change was published for comment in the **Federal Register** on July 5, 2017.³ The Commission received no comment letters regarding the proposed change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

ICC has proposed changes to Schedule 401 of the ICC Rules and to its Treasury Policy. The proposed changes would remove JPY, GBP, and CAD from eligibility to meet IM and GF requirements. Currently, a Clearing Participant may meet the final 35% of their IM and GF requirements with JPY, GBP, or CAD, in aggregate. Under the proposed revisions, Clearing Participants would continue to be able to meet their IM and GF requirements using Euro cash, U.S. cash, and/or U.S. Treasuries, in accordance with the applicable collateral thresholds.

Specifically, with respect to Schedule 401 of the ICC Rules, ICC proposed removing references to G7 cash (which includes U.S. cash, Euro cash, JPY, GBP, and CAD) and defining "All Eligible Collateral" for both Non-Client IM and GF Liquidity Requirements and Client-Related IM Liquidity Requirements to be US cash, Euro cash, and/or U.S. Treasuries. Under the proposed changes, U.S. cash, Euro cash, and/or U.S. Treasuries would be eligible for meeting the final 35% of IM and GF requirements for all Non-Client IM and GF Liquidity Requirements and Client-Related U.S. dollar ("USD") denominated IM Requirements; and U.S. cash, Euro cash, and/or U.S. Treasuries would be eligible for meeting a maximum of 100% of IM requirements for Client-Related Euro-Denominated Product Requirements.

In addition, ICC proposed to update its Treasury Policy to remove references to JPY, GBP, and CAD as eligible collateral. Under the proposed changes, ICC would remove references to JPY, GBP, and CAD in the "Collateral Liquidation Assumptions" tables (for both Euro and USD denominated requirements). ICC would also update the "Eligible Client Collateral" section of the Treasury Policy to note that its eligible collateral for client IM includes U.S. cash, Euro cash, and U.S. government securities in line with current eligible collateral for House exposures (*i.e.*, U.S. Treasuries). ICC also would revise the "Client-Related

²³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-81037 (June 28, 2017), 82 FR 31121 (July 5, 2017) (SR-ICC-2017-010) ("Notice").

IM Liquidity Requirements” section of the Treasury Policy to reflect the proposed liquidity requirement changes, namely USD-denominated product requirements of 65% cash and/or U.S. Treasuries, and 35% remainder eligible U.S. cash, U.S. Treasuries, and/or Euro cash; and Euro-denominated product requirements of 100% U.S. cash, Euro cash, and/or U.S. Treasuries. The proposed changes also include removing reference to G7 cash and including U.S. Treasury securities, U.S. cash, and Euro cash as eligible collateral from the House IM and GF Liquidity Requirements (for Non-Client USD and Euro-denominated requirements) chart, the list of acceptable forms of collateral for IM, and the list of acceptable forms of collateral for the GF).

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act⁴ 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 Act⁵ 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, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible and, in general, to protect investors and the public interest. Rule 17Ad-22(d)(3)⁶ requires that a registered clearing agency shall establish, implement, maintain and enforce written policies and procedures reasonably designed to hold assets in a manner that minimizes risk of loss or of delay in its access to them.

The Commission finds that the proposed rule change, which removes JPY, GBP, and CAD from eligibility to meet IM and GF requirements, is consistent with Section 17A of the Act and Rule 17Ad-22 thereunder. According to ICC, ICC would need to convert JPY, GBP, and CAD into another currency in order to use them to satisfy obligations arising from the products that ICC clears, which are denominated only in USD or Euros. Therefore, from ICC’s perspective, JPY, GBP, and CAD are not as liquid as USD or Euros for

purposes of ICC’s business activities. Moreover, ICC has noted that JPY has a significant timing issue related to conversion. ICC also expressed the view that, from a practical standpoint, these changes should have minimal impact on ICC’s financial resource composition because such currencies have been utilized rarely by Clearing Participants to meet IM and GF requirements. The Commission believes that, by removing JPY, GBP, and CAD as eligible forms of collateral that may be posted to ICC, ICC reduces the risk that ICC would not be able to meet its settlement or other liquidity obligations timely because of the need to convert one currency to another. The Commission therefore finds that the proposed revisions to the ICC Rules and Treasury Policy are designed to promote the prompt and accurate settlement of securities transactions, derivatives agreements, contracts, and transactions for which ICC is responsible, consistent with Section 17A(b)(3)(F) of the Exchange Act. Similarly the proposed changes are designed to allow ICC to hold collateral in forms that minimize the risk of loss or delay in accessing them by reducing the need for ICC to conduct currency conversions. The Commission therefore finds that the proposed revisions also are consistent with the requirements of Rule 17Ad-22(d)(3).

IV. Conclusion

It is therefore ordered pursuant to Section 19(b)(2) of the Act that the proposed rule change (SR-ICC-2017-010) be, and hereby is, approved.⁷

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁸

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81393; File No. SR-NYSE-2017-17]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Approval of Proposed Rule Change To Provide Advance Notice of Dividend or Stock Distribution Announcements to the Exchange

August 14, 2017.

I. Introduction

On June 13, 2017, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the NYSE Listed Company Manual (the “Manual”) to require listed companies to provide notice to the Exchange at least ten minutes before making any public announcement with respect to a dividend or stock distribution, including when the notice is outside of Exchange trading hours. The proposed rule change was published for comment in the **Federal Register** on June 30, 2017.³ The Commission received no comments regarding the proposal. This order approves the proposed rule change.

II. Description of the Proposal

Currently, the Exchange’s immediate news release policy, set forth in Section 202.06 of the Manual, requires companies releasing material news, between 7:00 a.m. and 4:00 p.m. Eastern Time to notify the Exchange’s Market Watch team by telephone at least ten minutes prior to issuing their announcement and, when the announcement is in written form, email a copy of the proposed announcement to Market Watch at least ten minutes prior its release (“immediate news release policy”).⁴ In its proposal, NYSE stated that listed companies announcing dividend or stock distributions during the hours noted above are required to comply with the immediate news release policy in connection with such announcements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 81021 (June 26, 2017), 82 FR 29966 (“Notice”).

⁴ See Sections 202.05 (Timely Disclosure of Material News) and 202.06 (Procedure for Public Release of Information; Trading Halts) of the Manual.

⁷ 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).

⁸ 17 CFR 200.30-3(a)(12).

⁴ 15 U.S.C. 78s(b)(2)(C).

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ 17 CFR 240.17Ad-22(d)(3).