

All submissions should refer to File Number SR–MSRB–2018–07. 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 website (<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 website 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 MSRB. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–MSRB–2018–07 and should be submitted on or before October 30, 2018.

For the Commission, pursuant to delegated authority.³⁴

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018–21782 Filed 10–5–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

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

Extension:

Rule 17f–1(b); SEC File No. 270–028, OMB Control No. 3235–0032

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the

Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 17f–1(b) (17 CFR 240.17f–1(b)), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Under Rule 17f–1(b) under the Exchange Act, approximately 10,000 entities in the securities industry are registered in the Lost and Stolen Securities Program (“Program”). Registration fulfills a statutory requirement that entities report and inquire about missing, lost, counterfeit, or stolen securities. Registration also allows entities in the securities industry to gain access to a confidential database that stores information for the Program.

The Commission staff estimates that 10 new entities will register in the Program each year. The staff estimates that the average number of hours necessary to comply with Rule 17f–1(b) is one-half hour. Accordingly, the staff estimates that the total annual burden for all participants is 5 hours (10 × one-half hour). The Commission staff estimates that compliance staff work at subject entities results in an internal cost of compliance, at an estimated hourly wage of \$283, of \$141.50 per year per entity (.5 hours × \$283 per hour = \$141.50 per year). Therefore, the aggregate annual internal cost of compliance is approximately \$1,415 (\$141.50 × 10 = \$1,415).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Shagufta.Ahmed@omb.eop.gov; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: October 3, 2018.

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018–21833 Filed 10–5–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–84343; File No. SR–ICEEU–2018–013]

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to F&O Risk Policies

October 2, 2018.

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 September 18, 2018, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II, and III below, which Items have been prepared primarily by ICE Clear Europe. ICE Clear Europe filed the proposed rule changes pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b–4(f)(4)(ii) thereunder,⁴ so that the proposal was immediately effective upon filing with the Commission. 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

ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) proposes to adopt a new F&O Risk Policy and related procedures to consolidate and replace certain existing risk policies related to F&O Contracts. The revisions do not involve any changes to the ICE Clear Europe Clearing Rules or Procedures.⁵

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

In its filing with the Commission, ICE Clear Europe 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f)(4)(ii).

⁵ Capitalized terms used but not defined herein have the meanings specified in the ICE Clear Europe Clearing Rules (the “Rules”).

³⁴ 17 CFR 200.30–3(a)(12).

statements may be examined at the places specified in Item IV below. ICE Clear Europe 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

(a) Purpose

ICE Clear Europe is proposing to adopt a new F&O Risk Policy and related F&O Risk Procedures. The new F&O Risk Policy and F&O Risk Procedures are intended to consolidate and replace several existing ICE Clear Europe F&O policies: The Financials & Softs Backtesting Policy, Energy Backtesting Policy, Financials & Softs Margin Requirement Policy, Energy Margin Requirements Policy, Intraday Risk Management Policy and Wrong Way Risk Policy (collectively, the "Consolidated Policies").

The F&O Risk Policy and F&O Risk Procedures collectively are intended to restate and reorganize the Consolidated Policies, without making substantive changes to the current risk management practices and procedures set out in the Consolidated Policies used by the Clearing House with respect to F&O Contracts. ICE Clear Europe believes that the new policy and procedures will create a simpler and more consistent documentation structure for its F&O risk management practices and procedures.

The F&O Risk Policy outlines the Clearing House approach to the following risk management matters for F&O Contracts:

- Core initial margin calculation and the key components of the margin model for F&O Contracts
 - Margin period of risk
 - Procyclicality considerations
 - Additional initial margin for various circumstances, including concentration risk, specific wrong way risk, stress margin, shortfall margin, intraday buffer margin and capital to margin ratio
 - Additional discretionary initial margin
 - Margin call and collection procedures
 - Intraday risk monitoring, including intraday margin calls⁶
 - Monitoring of IM parameters and margin performance
 - Backtesting of margin requirements
 - Stress testing of margin requirements

⁶ ICE Clear Europe has separately filed certain proposed rule changes relating to intraday margin with respect to certain F&O contracts. See SR-ICEEU-2018-012.

- Sizing and review of the F&O guaranty fund⁷
- Policy governance and exception handling.

The F&O Risk Procedures set out further detail concerning the implementation of these risk management principles, including further details on the operation of F&O initial margin and F&O Guaranty Fund models, consistent with the current approach taken by the Clearing House. As with the existing Consolidated Policies, certain additional procedure or methodological aspects of risk management arrangement are set out in existing margin model and other model documentation, which are not changed by these amendments.

(b) Statutory Basis

ICE Clear Europe believes that the proposed amendments are consistent with the requirements of Section 17A of the Act⁸ and the regulations thereunder applicable to it. In particular, Section 17A(b)(3)(F) of the Act⁹ requires, among other things, that the rules of a 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, the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and the protection of investors and the public interest. The amendments are restating, in a clearer and more concise form, the Clearing House's risk management policies with respect to F&O Contracts, including with respect to calculation of initial margin and the F&O Guaranty Fund, and related procedures for stress testing and backtesting. The revised policy does not substantively change the current risk management practices and procedures of the Clearing House. In ICE Clear Europe's view, the amendments are therefore consistent with the prompt and accurate clearance and settlement of F&O Contracts, consistent with the current operations of the Clearing House, should not affect the safeguarding of funds and securities in the custody or control of the Clearing House or for which it is responsible, and are generally consistent with the public interest and the protection of investors, consistent with the current operations of the Clearing House. Accordingly, the

⁷ The F&O Risk Policy and F&O Risk Procedures do not replace the separate F&O Guaranty Fund Policy.

⁸ 15 U.S.C. 78q-1.

⁹ 15 U.S.C. 78q-1(b)(3)(F).

amendments satisfy the requirements of Section 17A(b)(3)(F).¹⁰

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

ICE Clear Europe does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The amendments are being adopted to consolidate and restate the Clearing House's existing risk policies and procedures with respect to F&O Contracts. The amendments do not substantively change the Clearing House's risk policies and procedures, and accordingly should not affect the rights or obligations of F&O Clearing Members. As a result, ICE Clear Europe does not believe the amendments will affect the cost of clearing for F&O Clearing Members or other market participants, the market for cleared services generally or access to clearing by F&O Clearing Members or other market participants, or otherwise affect competition among F&O Clearing Members or market participants.

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

Written comments relating to the proposed amendments have not been solicited or received by ICE Clear Europe. ICE Clear Europe will notify the Commission of any written comments received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. 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:

¹⁰ 15 U.S.C. 78q-1(b)(3)(F).

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-2018-013 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-2018-013. 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 website (<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 website viewing and printing in the Commission's Public Reference Section, 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 filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at <https://www.theice.com/clear-europe/regulation#rule-filings>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICEEU-2018-013 and should be submitted on or before October 30, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-21785 Filed 10-5-18; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84339; File No. SR-ISE-2018-81]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish New Pricing for Flash Orders

October 2, 2018.

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 September 18, 2018, Nasdaq ISE, LLC ("ISE" or "Exchange") 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 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

The Exchange proposes to establish new pricing for Flash Orders within Section I of the Schedule of Fees and eliminate Section IV.G. of the Exchange's Schedule of Fees.

The text of the proposed rule change is available on the Exchange's website at <http://ise.cchwallstreet.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 Exchange 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 Exchange 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 establish new fees for Flash Orders³ on ISE and remove the current pricing at Section IV.G of the Exchange's Schedule of Fees applicable to Flash Orders. The Exchange is proposing to relocate its pricing for Flash Orders within Section I, entitled "Regular Order Fees and Rebates." The Exchange also proposes to amend the Flash Order definition in the Preface of the Schedule of Fees. The Exchange proposes to reserve Section IV.G.

Definition of a Flash Order

The Exchange proposes to add further detail to the definition of Flash Orders within the Preface of the Schedule of Fees to indicate the applicability of the pricing. Today, the Exchange assesses the applicable "Taker" Fee for the initiation of a Flash Order and does not assess any "Maker" Fee for responses.⁴ The Exchange proposes to amend the definition of the term Flash Order by stating, unless otherwise noted in Section I pricing, Flash Orders will be assessed the applicable "Taker" Fee for the initiation of a Flash Order and will be paid/assessed the applicable "Maker" Rebate/Fee for responses.⁵ The Exchange believes that adding this language will make clear what fee or rebate applies when an order initiates a Flash Order and when an order responds to a Flash Order.

The Exchange believes that Flash Orders, which initiate auctions, should be treated as "Taker" because the Member would be removing liquidity on ISE in the event the Member's interest was exposed as a Flash Order. A Member responding to a Flash Order would therefore be providing liquidity when executing against the Flash Order and therefore should be assessed a

³ Nasdaq ISE's Schedule of Fees currently defines a "Flash Order" as an order that is exposed at the National Best Bid and Offer by the Exchange to all Members for execution prior to routing the order to another exchange or cancelling it, as provided under Supplementary Material .02 to ISE Rule 901.

⁴ However, the Exchange would pay any rebate offered in its Schedule of Fees. Today, the Maker Rebate is offered to Market Makers that qualify for the Market Maker Plus Tier.

⁵ The Market Maker would not be assessed the \$0.10 per contract Section I Maker Fee where the Market Maker participates in the Market Maker Plus program. A Market Maker would be assessed the \$0.10 per contract fee in symbols where the Market Maker is not quoting. If the Market Maker executed a Flash Order contra a Priority Customer, the Market Maker would qualify for the \$0.05 credit in addition to any Market Maker Plus tier rebate.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹¹ 17 CFR 200.30-3(a)(12).