

rule. Without the information collected under the rule, advisory clients would not have information necessary for monitoring their adviser's handling of their accounts and the Commission would be less efficient and effective in its inspection program.

The information requirements of the rule consist of the following: (1) Prior to obtaining the client's consent appropriate disclosure must be made to the client as to the practice of, and the conflicts of interest involved in, agency cross transactions; (2) at or before the completion of any such transaction the client must be furnished with a written confirmation containing specified information and offering to furnish upon request certain additional information; and (3) at least annually, the client must be furnished with a written statement or summary as to the total number of transactions during the period covered by the consent and the total amount of commissions received by the adviser or its affiliated broker-dealer attributable to such transactions.

The Commission estimates that approximately 426 respondents use the rule annually, necessitating about 50 responses per respondent each year, for a total of 21,300 responses. Each response requires an estimated 0.5 hours, for a total of 10,650 hours. The estimated average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or representative survey or study of the cost of Commission rules and forms.

This collection of information is found at (17 CFR 275.206(3)-2) and is necessary in order for the investment adviser to obtain the benefits of Rule 206(3)-2. The collection of information requirements under the rule is mandatory. Information subject to the disclosure requirements of Rule 206(3)-2 does not require submission to the Commission; and, accordingly, the disclosure pursuant to the rule is not kept confidential. Commission-registered investment advisers are required to maintain and preserve certain information required under Rule 206(3)-2 for five (5) years. The long-term retention of these records is necessary for the Commission's inspection program to ascertain compliance with the Advisers Act.

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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 sixty 60 days of this publication.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: February 7, 2018.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82640; File No. SR-NYSE-2018-07]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Certain of the Governing Documents of Its Intermediate Parent Companies

February 6, 2018.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act"),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on January 29, 2018, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 amend certain of the governing documents of its intermediate parent companies

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

Intercontinental Exchange Holdings, Inc. ("ICE Holdings"), NYSE Holdings LLC ("NYSE Holdings") and NYSE Group, Inc. ("NYSE Group") to make a technical change updating the registered office and registered agent in the state of Delaware. The proposed change is available on the Exchange's website at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those 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 parts of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend certain of the governing documents of its intermediate parent companies ICE Holdings, NYSE Holdings, and NYSE Group to make a technical change updating the registered office and registered agent in the state of Delaware.<sup>4</sup>

ICE Holdings and NYSE Group are corporations and NYSE Holdings is a limited liability corporation, all organized under the laws of the State of Delaware. As such, they are required to have and maintain a registered office and registered agent in Delaware.<sup>5</sup> The Exchange proposes to amend certain of their governing documents to change the registered office and registered agent.

More specifically, the Exchange proposes to amend the following provisions in the listed documents

<sup>4</sup> Intercontinental Exchange Inc., the ultimate parent of the Exchange, owns 100% of the equity interest in ICE Holdings, which in turn owns 100% of the equity interest in NYSE Holdings. NYSE Holdings owns 100% of the equity interest of NYSE Group, which in turn directly owns 100% of the equity interest of the Exchange and its national securities exchange affiliates, NYSE Arca, Inc., NYSE American LLC and NYSE National, Inc. ICE is a publicly traded company listed on the NYSE.

<sup>5</sup> See Del. Code tit 6, § 18-104, and Del. Code tit 8, §§ 131 and 132.

(collectively, the “Governing Documents”);<sup>6</sup>

- Article II (Registered Office) of the Ninth Amended and Restated Certificate of Incorporation of ICE Holdings;

- Article II, Sections 2.4 (Registered Office) and 2.5 (Registered Agent) of the Ninth Amended and Restated Limited Liability Company Agreement of NYSE Holdings;

- the Certificate of Formation of NYSE Holdings;<sup>7</sup>

- Article II (Registered Office) of the Sixth Amended and Restated Certificate of Incorporation of NYSE Group; and

- Article I, Section 1.1 (Registered Office) of the Fourth Amended and Restated Bylaws of NYSE Group.

The listed provisions identify The Corporation Trust Company as the registered agent, and provide that the address of the registered office in Wilmington, Delaware is Corporation Trust Center, 1209 Orange Street. The Exchange proposes to amend such provisions to identify United Agent Group Inc. as the registered agent, and to provide that the address of the registered office is 3411 Silverside Road, Tatnall Building No. 104, Wilmington, County of New Castle, Delaware 19810.

In addition, conforming changes would be made to the title [sic], recitals, dates and signature lines, as applicable, of the Governing Documents.

The change is a non-substantive technical administrative change.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act<sup>8</sup> in general, and with Section 6(b)(1)<sup>9</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange.

The proposed rule change is a non-substantive administrative change that does not impact the governance or ownership of the Exchange. The Exchange believes that the proposed

rule change would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply and enforce compliance with the provisions of the Exchange Act by its members and persons associated with its members, because ensuring that the Governing Documents rules identify the registered agent and registered office in Delaware would contribute to the orderly operation of the Exchange by adding clarity and transparency to its rules. Similarly, the proposed conforming changes to the title [sic], recitals, date and signature line, as applicable, of the Governing Documents would contribute to the orderly operation of the Exchange by adding clarity and transparency to its rules.

For similar reasons, the Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>10</sup> in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that market participants can more easily navigate, understand and comply with its rules. The Exchange believes that, by ensuring that such rules accurately identify the registered agent and registered office in Delaware, and by making conforming changes to the title [sic], recitals, date and signature line, as applicable, of the Governing Documents, the proposed rule change would reduce potential investor or market participant confusion.

## B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change is not designed to address any competitive issue but rather is concerned solely with making a technical change updating the registered office and registered agent of each Intermediate Holding Company.

## 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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and Rule 19b-4(f)(3)<sup>12</sup> thereunder in that the proposed rule change is concerned solely with the administration of the Exchange.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>13</sup> of the Act to determine whether the proposed rule change 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2018-07 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-NYSE-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

<sup>6</sup> Some of the Governing Documents were recently amended. See Securities Exchange Act Release No. 82081 (November 15, 2017), 82 FR 55474 (November 21, 2017) (SR-NYSE-2017-57).

<sup>7</sup> The Certificate of Formation of NYSE Holdings is amended by filing a “State of Delaware Certificate of Amendment Changing Only the Registered Office or Registered Agent of a Limited Liability Company,” as set forth in Exhibit 5C of the proposed rule change.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(1).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(3).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

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 Exchange. 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-NYSE-2018-07, and should be submitted on or before March 5, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2018-02723 Filed 2-9-18; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82641; File No. SR-ICC-2018-002]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Relating to ICC's End-of-Day Price Discovery Policies and Procedures

February 6, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 26, 2018, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change, security-based swap submission, or advance notice as described in Items I, II, and III below, which items have been prepared primarily by ICC. 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

The principal purpose of the proposed rule change is to make revisions to the ICC End-of-Day Price Discovery Policies and Procedures ("Pricing Policy") related to the bid-offer width ("BOW") methodology for Single Name instruments. These revisions do not require any changes to the ICC Clearing Rules.

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

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

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

ICC proposes revising its Pricing Policy to enhance the methodology used to determine bid-offer widths for Single Name instruments. ICC believes the enhancement will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions cleared by ICC.

##### (a) Summary of Proposed Changes

Each business day, ICC determines end-of-day ("EOD") levels through its established price discovery process, based on EOD submissions from its Clearing Participants. ICC uses these levels for mark-to-market and risk management purposes. As part of its price discovery process, ICC determines BOWs for each clearing-eligible instrument. The BOWs are then used in ICC's price discovery process as inputs in the determination of EOD levels and Firm Trades.

The current methodology for determining BOWs for CDS instruments referencing a given Single Name reference entity is based on observed intraday bid and offer spread-levels for the most actively traded instrument ("MATI") across the term structure and

cleared coupons. ICC begins with a spread-based consensus BOW derived from intraday quotes for the MATI. This consensus BOW is then multiplied by a "scrape factor" to reflect any differences between the BOWs provided in intraday quotes and BOWs achieved in the market. Once the consensus BOW is determined, ICC applies various factors to the consensus BOW to reflect differences in instrument liquidity at longer and shorter maturities, and at higher and lower coupons. Scaling across maturities is performed in spread terms, while scaling of BOWs across coupons is performed in price terms. The transformations from spread to price are achieved using the ISDA Standard Model.

ICC is proposing to enhance the methodology for determining Single Name BOWs. The proposed enhancement eliminates the use of the ISDA Standard Model from the computation of Single Name BOWs.<sup>3</sup> ICC established its current BOW methodology at a time when it accepted submissions to its EOD price discovery process in both spread and price terms, at the discretion of its Clearing Participants. Since that time, ICC has enhanced its EOD price discovery process to accept Single Name submissions only in price terms, eliminating the need for spread-based BOWs. The proposed enhancement also determines BOWs consistently across Single Names on all reference entities, including those for which only sparse intraday data is available. Further, the enhancement extends the application of price-based BOW floors from the 0/3 month, 6 month and 1 year benchmark-tenors to the entire set of benchmark-tenors from 0 month to 10 years. Finally, the proposed enhancement introduces a dynamic feature that can widen BOWs in response to the observed dispersion of price-space mid-levels submitted in the EOD price-discovery process.

Under the proposed enhancement ICC will compute a consensus BOW, as described below, not only for the MATI as in the current methodology, but for each benchmark instrument. Rather than consensus BOWs being derived from intraday quotes, they will be computed as a price-based floor plus a relative BOW multiplied by the currently-observed level, where the currently-observed level is the average of price-space mid-levels submitted in the EOD price discovery process. The

<sup>3</sup>Note that the ISDA Standard Model is not used in ICC's methodology for determining BOWs for Index instruments, and that the proposed enhancements do not change ICC's methodology for determining BOWs for Index instrument.

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

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