

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66895; File No. SR-ICC-2012-07]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Schedule 502 of the ICC Rules To Update the Contract Reference Obligation ISINs Associated With Four Single Name Contracts

May 1, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on April 20, 2012, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II, and III below, which Items have been prepared primarily by ICC. ICC filed the proposal pursuant to Section 19(b)(3)(A)(iii) of the Act,<sup>3</sup> and Rule 19b-4(f)(3)<sup>4</sup> thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the rule change from interested parties.

#### I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The purpose of proposed rule change is to update the Contract Reference Obligation International Securities Identification Numbers (“Contract Reference Obligation ISIN”) in Schedule 502 of the ICC Rules in order to be consistent with the industry standard reference obligations for four single name contracts that ICC currently clears (Amgen Inc., Freeport-McMoRan Copper & Gold Inc., Kinder Morgan Energy Partners, L.P., and Southwest Airlines Co.) (collectively, “Contracts”).

#### II. Self-Regulatory Organization’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 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. ICC has prepared summaries, set forth in sections (A), (B),

and (C) below, of the most significant aspects of these statements.<sup>5</sup>

#### (A) Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

ICC is updating the Contract Reference Obligation ISINs for the Contracts in order to remain consistent with the industry standard reference obligations. The Contract Reference Obligation ISIN update does not require any changes to the body of the ICC Rules. Also, the Contract Reference Obligation ISIN update does not require any changes to the ICC risk management framework. The only change being submitted is the update to the Contract Reference Obligation ISIN for the Contracts in Schedule 502 of the ICC Rules.

Section 17A(b)(3)(F) of the Act<sup>6</sup> 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. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17A(b)(3)(F), because the update to the Contract Reference Obligation ISIN for the Contracts will facilitate the prompt and accurate settlement of securities transactions and assure the safeguarding of securities and funds associated with securities transactions which are in the custody or control of ICC or for which it is responsible.

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

ICC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii)<sup>7</sup> of the Act and Rule 19b-4(f)(3)<sup>8</sup> thereunder because it is concerned solely with the administration of the self-regulatory organization. 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-ICC-2012-07 on the subject line.

##### Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-ICC-2012-07. 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 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

<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)(iii).

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

<sup>5</sup> The Commission has modified the text of the summaries prepared by ICC.

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(3).

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 filings also will be available for inspection and copying at the principal office of ICC and on ICC's Web site at [https://www.theice.com/publicdocs/regulatory\\_filings/ICEclearCredit\\_042012.pdf](https://www.theice.com/publicdocs/regulatory_filings/ICEclearCredit_042012.pdf).

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-ICC-2012-07 and should be submitted on or before May 29, 2012.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Kevin O'Neill,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66891; File No. SR-BATS-2012-016]

### Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify Exchange Rule 11.9 and Rule 21.1 To Allow Optional Attribution of Orders

May 1, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 25, 2012, BATS Exchange, Inc. (the "Exchange" or "BATS") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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 is filing with the Commission a proposal to amend Rule 11.9, entitled "Orders and Modifiers" and Rule 21.1, entitled "Definitions", to allow optional attribution of orders

submitted to the Exchange in Exchange data feeds.

The text of the proposed rule change is available at the Exchange's Web site at <http://www.batstrading.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 parts of such statements.

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

###### 1. Purpose

The purpose of this filing is to allow Users to optionally enter orders into the Exchange's systems that will be displayed in Exchange data feeds with such User's market participant identifiers or "MPIDs". Specifically, the Exchange proposes to amend Rule 11.9, which is applicable to the Exchange's equities platform ("BATS Equities") to add a definition of an Attributable Order, which shall mean an order that is designated for display (price and size) including the User's MPID. The Exchange also proposes to adopt a definition in Rule 11.9 for a Non-Attributable Order, which shall mean an order that is designated for display (price and size) on an anonymous basis by the Exchange. Similarly, the Exchange propose to amend Rule 21.1, which is applicable to the Exchange's equity options platform ("BATS Options") to add a definition of an Attributable Order, shall mean an order that is designated for display (price and size) next to the User's MPID. The Exchange also proposes to adopt a definition in Rule 21.1 for a Non-Attributable Order, which shall mean an order that is designated for display (price and size) on an anonymous basis by the Exchange. The proposed definitions of Attributable Order and Non-Attributable Order are virtually identical between BATS Equities and BATS Options, and are also substantively identical to definitions

contained in the Rules of The NASDAQ Stock Market LLC ("Nasdaq") and the Nasdaq Options Market ("NOM"), respectively, as described in further detail below.

All display-eligible orders entered into BATS Equities and BATS Options are currently displayed by the Exchange on an anonymous basis without attribution to the entering User. The Exchange is proposing to allow Users to utilize Attributable Orders to include their MPID on published quotations in the Exchange's data feeds. The Exchange believes that such display is consistent with traditional market making on the floor of an exchange as well as existing rules of the Exchange's competitors.<sup>3</sup> The addition of Attributable Orders will allow a party engaged in market making to identify itself as the party willing to buy or sell securities on the Exchange.

###### 2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>4</sup> In particular, the proposal is consistent with Section 6(b)(5) of the Act,<sup>5</sup> because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system. The Exchange believes that the proposal will benefit market participants and help to promote transparency by providing additional information regarding quotations displayed on the Exchange. Specifically, any User that wishes to publicly disclose their identity when quoting on the Exchange will be permitted to do so, and such attributed quotations will be analogous to the quotations they provide in other contexts (e.g., on the floor of a floor-based stock exchange or in the over-the-counter market through direct interaction). The proposal also promotes transparency in that other Users will be able to see with whom they are interacting when trading against displayed, attributed orders.

The proposed rule change is also consistent with Section 11A(a)(1) of the Act<sup>6</sup> in that it seeks to assure fair competition among brokers and dealers by providing functionality that is

<sup>3</sup> See Nasdaq Rule 4751(e)(1) and (2) and NOM Chapter VI, Section (1)(d)(1) and (2); see also NYSE Arca Options Rule 6.62(x).

<sup>4</sup> 15 U.S.C. 78f(b).

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

<sup>6</sup> 15 U.S.C. 78k-1(a)(1).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

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

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