

- Send an email to rule-comments@sec.gov. Please include File Number SR–NASDAQ–2015–004 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

All submissions should refer to File Number SR–NASDAQ–2015–004. 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 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–NASDAQ–2015–004 and should be submitted on or before February 13, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74084; File No. SR–ICC–2015–002]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change To Revise the ICC Treasury Operations Policies and Procedures

January 16, 2015.

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 January 6, 2015, ICE Clear Credit LLC (“ICC”) 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 primarily by ICC. 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 purpose of the proposed rule change is to revise the ICC Treasury Policies and Procedures to provide for the use of a Federal Reserve Account, to provide for the use of a committed repo facility, and to provide for engagement of outside investment managers to invest guaranty fund and margin cash pursuant to ICC's USD and Euro investment guidelines. These revisions do not require any changes to the ICC Clearing Rules.

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.

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

The proposed revisions to ICC's Treasury Operations Policies and Procedures are intended to provide for

the use of a Federal Reserve Account, to provide for the use of a committed repo facility, and to provide for USD and Euro investment guidelines for use by outside investment managers.

ICC believes such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. The proposed revisions are described in detail as follows.

ICC has revised its Treasury Operations Policies and Procedures to demonstrate how ICC would utilize a Federal Reserve Account for cash and collateral management. ICC has applied for a Federal Reserve Account to hold both USD cash and US Treasuries. In its application, ICC requested separate accounts for house origin funds and customer origin funds. Should ICC be approved for a single account origin, ICC will utilize the Federal Reserve Accounts to hold house collateral, and customer collateral will continue to be held in commercial banks. Should ICC be approved for an additional account origin, ICC will utilize the second origin to hold customer collateral at the Federal Reserve. With respect to the potential utilization of a Federal Reserve cash Account, ICC plans to use this account as a depository account, in which cash will be consolidated on a daily basis and held overnight. ICC will continue using its commercial bank accounts for Clearing Participant money movements, and the net excess/deficit will be deposited to/withdrawn from the Federal Reserve cash Account as necessary. With respect to potential utilization of a Federal Reserve securities Account, ICC would use this account as a custody account to hold US Treasuries deposited by Clearing Participants with ICC's commercial banks.

Additionally, ICC has revised its Treasury Operations Policies and Procedures to provide for use of a committed repurchase (“repo”) facility. ICC has established a committed repo facility that will allow ICC to consider US Treasury securities deposited at ICC as an additional qualifying liquidity resource.³ The facility can be used to convert US Treasuries into cash when the sale of pledged securities needed for liquidity cannot be settled on a timely or same-day basis. Specifically, the facility can be used to generate temporary liquidity through the sale and agreement to repurchase securities pledged by ICC Clearing Participants to satisfy their Initial Margin and Guaranty

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ As defined under Commodity Futures Trading Commission Regulation 39.33(c).

⁷ 17 CFR 200.30–3(a)(12).

Fund requirements. The facility will include counterparties that are banks and/or broker dealers (which may include ICC Clearing Participants and/or their affiliates) that each provide a committed repo line to ICC. Committed repo will be subject to a haircut which will be the greater of 5% or the haircut that central banks employ for repo transactions using the same or similar purchased securities.

The committed repo facility can be used on an open or overnight basis. The open repo will be closed as soon as the ICC Treasury Department ("ICC Treasury") can facilitate the sale and settlement of the securities involved in the repo transaction. USD repo is settled delivery versus payment ("DVP") on a bilateral basis. In order to initiate a committed repo transaction, ICC Treasury can send an email to the counterparty with a list of the securities that will be delivered. The counterparty will reply confirming the trade and providing the "purchase amount" of the repo transaction. The purchase amount will be equal to the mark-to-market ("MTM") of the securities less the haircut. The repo details will then be sent to ICC's custodian for settlement. ICC Treasury will monitor bank activity to ensure settlement is complete. Once ICC Treasury has arranged for the ultimate sale of the securities involved in the repo transaction, it will close-out the repo transaction(s).

Finally, ICC has revised its Treasury Operations Policies and Procedures to provide for the engagement of outside investment managers to invest guaranty fund and margin cash pursuant to ICC's USD and Euro investment guidelines. ICC's current investment guidelines have been extended to apply to outside investment managers, and such investment guidelines are set forth in in the ICC Treasury Operations Policies and Procedures. In general ICC's cash investment guidelines provide for the investment of cash in overnight reverse repo with high quality sovereign debt as collateral, and such guidelines apply to the investment of both USD and Euro cash. The investment guidelines provide that if the investment manager cannot place 100% of the allocated cash in overnight reverse repo, backup investments will be in term reverse repo and direct investment in high quality sovereign debt. With respect to Euro cash, investment in reverse repo transactions and non-US sovereign debt will be utilized only with respect to house origin cash, and shall not be utilized with respect to customer origin cash pursuant to Commodity Futures Trading Commission regulations. ICC's USD investment guidelines provide for

use by outside investment managers with respect to USD cash that is not otherwise invested pursuant to the ICC Treasury Operations Policies and Procedures. These revisions to the Treasury Operations Policies and Procedures do not require any operational changes.

Section 17A(b)(3)(F) of the Act⁴ 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 and to comply with the provisions of the Act and the rules and regulations thereunder. ICC believes that the proposed revisions to the ICC Treasury Operations Policies and Procedures are consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17A(b)(3)(F),⁵ because ICC believes that the proposed rule change will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions which are in the custody or control of ICC or for which it is responsible. The changes to provide for the use of a committed repo facility are designed to enhance ICC's liquidity resources. Further, the changes to provide for the use of a Federal Reserve Account and to provide for engagement of outside investment managers to invest guaranty fund and margin cash pursuant to ICC's USD and Euro investment guidelines are designed to further ensure the reliable investment of assets in ICC's control with minimal risk. As such, the proposed rule change will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of customer funds and securities within the control of ICC within the meaning of Section 17A(b)(3)(F)⁶ of the Act.

In addition, the proposed revisions to the ICC Treasury Operations Policies and Procedures are consistent with the relevant requirements of Rule 17Ad-22.⁷ In particular, the use of a Federal Reserve Account and the engagement of outside investment managers to invest guaranty fund and margin cash pursuant to ICC's USD and Euro investment guidelines will enhance ICC's ability to hold assets in a manner that minimizes risk of loss or of delay in its access to such assets and will result in

investment arrangements with minimal credit, market and liquidity risks. Furthermore, engagement of an outside investment manager will facilitate the securitization of guaranty fund and margin cash held by ICC. Such changes are therefore reasonably designed to meet the requirements of Rule 17Ad-22(d)(3).⁸ Additionally, the use of a committed repo facility will further ensure that ICC maintains sufficient financial resources at all times to meet the requirements set forth in Rule 17Ad-22(b)(3).⁹

B. Self-Regulatory Organization's Statement on Burden on Competition

ICC does not believe the proposed revisions would have any impact, or impose any burden, on competition. The revisions to ICC's Treasury Operations Policies and Procedures to provide for the use of a Federal Reserve Account, to provide for the use of a committed repo facility, and to provide for engagement of outside investment managers to invest guaranty fund and margin cash pursuant to ICC's USD and Euro investment guidelines apply uniformly across all Clearing Participants. Therefore, ICC does not believe the proposed revisions impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

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

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 such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ *Id.*

⁶ *Id.*

⁷ 17 CFR 240.17Ad-22.

⁸ 17 CFR 240.17Ad-22(d)(3).

⁹ 17 CFR 240.17Ad-22(b)(3).

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-ICC-2015-002 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-ICC-2015-002. 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 filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's Web site at <https://www.theice.com/clear-credit/regulation>.

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-2015-002 and should be submitted on or before February 13, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Brent J. Fields,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74075; File No. SR-BYX-2015-03]

Self-Regulatory Organizations; BATS Y-Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Clarify the Use of Certain Data Feeds

January 15, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that, on January 7, 2015, BATS Y-Exchange, Inc. (the "Exchange" or "BYX") 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 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 filed a proposal to clarify for Members³ and non-Members the Exchange's use of certain data feeds for order handling and execution, order routing, and regulatory compliance. On July 15, 2014, the Exchange filed a proposed rule change that described its use of data feeds for order handling and execution, order routing, and regulatory compliance (the "Initial Proposal") with the Securities and Exchange Commission (the "Commission").⁴ The Exchange submits this supplemental filing in order to further clarify for Members and non-Members the

Exchange's use of certain data feeds and to make one modification with respect to the usage of such data feeds as previously described.⁵

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

Background

On June 5, 2014, Chair White requested that all national securities exchanges develop proposed rule changes to disclose their use of data feeds to execute and route orders and comply with regulatory requirements.⁶ In addition, on June 20, 2014, the Commission's Division of Trading and Markets requested that the Exchange file proposed rule changes that disclose its usage of particular market data feeds, among other things.⁷ In response to these requests, the Exchange filed the Initial Proposal with the Commission on July 15, 2014.⁸ The Exchange submits this supplemental filing to further clarify for Members and non-Members the Exchange's use of certain data feeds for order handling and execution, order

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act." See Exchange Rule 1.5(n).

⁴ See Securities Exchange Act Release No. 72687 (July 28, 2014), 79 FR 44926 (August 1, 2014) (SR-BYX-2014-012). Other national securities exchange filed similar proposals. See, e.g., Securities Exchange Act Release Nos. 72710 (July 29, 2014), 79 FR 45511 (August 5, 2014) (SR-NYSE-2014-38), and 72684 (July 28, 2014), 79 FR 44956 (August 1, 2014) (SR-NASDAQ-2014-072).

⁵ The Exchange understands that other national security exchanges will file similar proposed rule changes with the Commission to further describe their use of data feeds for order handling and execution, order routing, and regulatory compliance.

⁶ See Mary Jo White, Chair, Securities and Exchange Commission, Speech at Sandler O'Neill & Partners L.P. Global Exchange and Brokerage Conference (June 5, 2014).

⁷ See letter from Stephen Luparello, Director, Division of Trading and Markets, Securities and Exchange Commission, to Joe Ratterman, Chief Executive Officer, BATS Global Markets, Inc., dated June 20, 2014.

⁸ See *supra* note 6.