

waiver of the operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.<sup>18</sup>

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-NYSEARCA-2015-11 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-2015-11. 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-2015-11 and should be submitted on or before March 27, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Brent J. Fields,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; 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:*

Form N-4; SEC File No. 270-282, OMB Control No. 3235-0318.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The collection of information is entitled: "Form N-4 (17 CFR 239.17b) under the Securities Act of 1933 and (17 CFR 274.11c) under the Investment Company Act of 1940, registration statement of separate accounts organized as unit investment trust." Form N-4 is the form used by insurance company separate accounts organized as unit investment trusts that offer variable annuity contracts to register as investment companies under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) and/or to register

their securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Section 5 of the Securities Act (15 U.S.C. 77e) requires the filing of a registration statement prior to the offer of securities to the public and that the registration statement be effective before any securities are sold, and Section 8 of the Investment Company Act (15 U.S.C. 80a-8) provides for the registration of investment companies. Pursuant to Form N-4, separate accounts organized as unit investment trusts that offer variable annuity contracts provide investors with a prospectus and a statement of additional information covering essential information about a separate account. Section 5(b) of the Securities Act requires that investors be provided with a prospectus containing the information required in a registration statement prior to or at the time of sale or delivery of securities.

The purpose of Form N-4 is to meet the filing and disclosure requirements of the Securities Act and the Investment Company Act and to enable filers to provide investors with information necessary to evaluate an investment in a security. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The estimated annual number of filings on Form N-4 is 210 initial registration statements and 1,443 post-effective amendments. The estimated average number of portfolios per filing is one, both for initial registration statements and post-effective amendments on Form N-4. Accordingly, the estimated number of portfolios referenced in initial Form N-4 filings annually is 210 and the estimated number of portfolios referenced in post-effective amendment filings on Form N-4 annually is 1,443. The estimate of the annual hour burden for Form N-4 is approximately 278.5 hours per initial registration statement and 197.25 hours per post-effective amendment, for a total of 343,116.75 hours ((210 initial registration statements x 278.5 hours) + (1,443 post-effective amendments x 197.25 hours)).

The current estimated annual cost burden for preparing an initial Form N-4 filing is \$23,013 per portfolio and the current estimated annual cost burden for preparing a post-effective amendment filing on Form N-4 is \$21,813 per portfolio. The Commission estimates that, on an annual basis, 210 portfolios will be referenced in initial Form N-4 filings and 1,443 portfolios will be referenced in post-effective amendment filings on Form N-4. Thus,

<sup>18</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>19</sup> 17 CFR 200.30-3(a)(12).

the estimated total annual cost burden allocated to Form N 4 would be \$36,308,889 ((210 × \$23,013) + (1,443 × \$21,813)).

Providing the information required by Form N-4 is mandatory. Responses will not be kept confidential. Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. 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 will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information 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 60 days of this publication.

Please direct your written comments to Pamela Dyson, Acting 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: March 2, 2015.

**Brent J. Fields.**

*Secretary.*

[FR Doc. 2015-05218 Filed 3-5-15; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74399; File No. SR-ICC-2014-19]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Order Granting Approval of Proposed Rule Change To Formalize the ICC Operational Risk Management Framework

March 2, 2015.

#### I. Introduction

On November 18, 2014, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission

("Commission") the proposed rule change SR-ICC-2014-19 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change was published for comment in the **Federal Register** on December 2, 2014.<sup>3</sup> The Commission received no comment letters regarding the proposed change. On January 16, 2015, the Commission extended the time period in which to either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change to March 2, 2015.<sup>4</sup> For the reasons discussed below, the Commission is granting approval of the proposed rule change.

#### II. Description of the Proposed Rule Change

ICC is proposing to update and formalize ICC's Operational Risk Management Framework. According to ICC, the Operational Risk Management Framework is designed to create a program of risk assessment and oversight to identify, monitor, and manage plausible sources of operational risk,<sup>5</sup> and to timely manage and report operational performance measures. ICC further states that the operational risk program is designed to evaluate and mitigate operations risk presented to ICC by its partners, related entities, and vendors. According to ICC, the Operational Risk Management Framework is overseen by the ICC Board, ICC department heads and the Chief Compliance Officer, and internal audit performs reviews of the operational risk management processes.

Under the Operational Risk Management Framework, the Operational Risk Manager has the responsibility and authority to develop and enforce, in consultation with the ICC Board and appropriate members of senior management, the operational risk program, which applies to all ICC activities, groups, functions and locations. The Operational Risk Management Framework further provides that the Operational Risk Manager is the owner of the Operational Risk Management Framework

document, that the initial document and any material amendments require review and approval by the appropriate members of senior management and the ICC Board, and that the Operational Risk Manager reports to the Chief Compliance Officer who reports directly to the ICC Board.

There are several components to the ICC Operational Risk Management Framework. ICC states that the Operational Risk Management Framework establishes clearly defined operational performance objectives that serve as benchmarks to evaluate efficiency and effectiveness, promote confidence among management and participants, and evaluate operational performance against expectations. The Operational Risk Management Framework states ICC's goals of identifying, monitoring, and managing all plausible sources of operational risk and establishing clear policies and procedures to address presented risk scenarios. For example, the Operational Risk Management Framework incorporates ICC's risk assessment methodology to identify and evaluate potential operational risks in each of its major clearing processes, as well as procedures for recommending controls to mitigate risks identified in the risk assessment. The Operational Risk Management Framework also contains information regarding how ICC leverages certain shared infrastructures within the Intercontinental Exchange, Inc. family as part of its operational risk management program.

Additionally, the Operational Risk Management Framework details the Operational Risk Manager's responsibilities in terms of business continuity planning, vendor risk management, and the release of new products, processes, and initiatives. Under the Operational Risk Management Framework, the Operational Risk Manager is responsible for operational risk reporting, which includes reporting and addressing significant operational risk weaknesses or failures timely and appropriately (including escalation to the appropriate members of senior management and the ICC Audit Committee and the Board when necessary), and providing ongoing reporting to appropriate members of senior management and periodic reporting to the ICC Board and the ICC Audit Committee on the operational risk program and significant control matters.

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

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

<sup>3</sup> Securities Exchange Act Release No. 34-73684 (Nov. 25, 2014), 79 FR 71495 (Dec. 2, 2014) (SR-ICC-2014-19).

<sup>4</sup> Securities Exchange Act Release No. 34-74082 (Jan. 16, 2015), 80 FR 3687 (Jan. 23, 2015) (SR-ICC-2014-19).

<sup>5</sup> "Operational risk" is defined in the ICC Operational Risk Management Framework as the risk that deficiencies in information systems, internal processes, personnel, or disruptions from external events will result in the reduction, deterioration, or breakdown of services.