

system, and, in general, protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the Exchange believes that the [sic] will not impose any burden on competition as the changes are purely clerical and do not amend and [sic] fee or rebate.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>9</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.

### **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-BatsEDGA-2016-29 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-BatsEDGA-2016-29. 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-BatsEDGA-2016-29, and should be submitted on or before December 28, 2016.

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

**Brent J. Fields,**  
*Secretary.*

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### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-79448; File No. SR-BX-2014-048]

#### **Self-Regulatory Organizations; NASDAQ BX, Inc.; Order Granting an Extension to Limited Exemption From Rule 612(c) of Regulation NMS in Connection With the Exchange's Retail Price Improvement Program Until December 1, 2017**

December 1, 2016.

On November 28, 2014, the Commission issued an order pursuant to its authority under Rule 612(c) of Regulation NMS<sup>1</sup> ("Sub-Penny Rule") that granted the NASDAQ BX, Inc.

("BX" or "Exchange") a limited exemption from the Sub-Penny Rule in connection with the operation of the Exchange's Retail Price Improvement Program ("RPI Program").<sup>2</sup> The limited exemption was granted concurrently with the Commission's approval of the Exchange's proposal to adopt the RPI Program on a one-year pilot term.<sup>3</sup> On November 20, 2015, the Commission extended the temporary exemption until December 2016 concurrently with an immediately effective filing that extended the operation of the RPI Program until December 1, 2016.<sup>4</sup>

The Exchange now seeks to extend the exemption until December 1, 2017.<sup>5</sup> The Exchange's request was made in conjunction with an immediately effective filing that extends the operation of the RPI Program until December 1, 2017.<sup>6</sup> In its request to extend the exemption, the Exchange notes that given the gradual implementation of the RPI Program and the preliminary participation and results, extending the exemption would provide additional opportunities for greater participation and assessment of the results. Accordingly, the Exchange has asked for additional time to allow it and the Commission to analyze data concerning the RPI Program that the Exchange has committed to provide to the Commission.<sup>7</sup>

For this reason and the reasons stated in the RPI Approval Order originally granting the limited exemption, the Commission, pursuant to its authority under Rule 612(c) of Regulation NMS, finds that extending the exemption is appropriate in the public interest and consistent with the protection of investors.

*Therefore, it is hereby ordered* that, pursuant to Rule 612(c) of Regulation NMS, the Exchange is granted an extension of the limited exemption from Rule 612 of Regulation NMS that allows the Exchange to accept and rank orders priced equal to or greater than \$1.00 per share in increments of \$0.001, in connection with the operation of its RPI Program, until December 1, 2017.

<sup>2</sup> See Securities Exchange Act Release No. 73702, 79 FR 72049 (December 4, 2014), (SR-BX-2014-048) ("RPI Approval Order").

<sup>3</sup> See *id.*

<sup>4</sup> See Securities Exchange Act Release No. 76495, 80 FR 74185 (November 27, 2015), (SR-BX-2014-048).

<sup>5</sup> See SR-BX-2016-065; see also Letter from Jeffrey Davis, Vice President and Deputy General Counsel and Secretary, NASDAQ BX, Inc. to Brent J. Fields, Secretary, and Securities and Exchange Commission, dated November 22, 2016 ("BX Letter").

<sup>6</sup> See SR-BX-2016-065.

<sup>7</sup> See *e.g.*, BX Letter; SR-BX-2016-065; RPI Approval Order, *supra* note 2.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>11</sup> 17 CFR 242.612(c).

The limited and temporary exemption extended by this Order is subject to modification or revocation if at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Act. Responsibility for compliance with any applicable provisions of the Federal securities laws must rest with the persons relying on the exemption that are the subject of this Order.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Brent J. Fields,**

Secretary.

[FR Doc. 2016-29293 Filed 12-6-16; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79439; File No. SR-ICC-2016-014]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change To Provide for the Clearance of Additional Credit Default Swap Contracts

December 1, 2016.

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> notice is hereby given that on November 18, 2016, 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 principal purpose of the proposed rule change is to revise the ICC Rulebook (the “Rules”) to provide for the clearance of Standard Australian Corporate Single Name CDS contracts (collectively, “STAC Contracts”) and Standard Australian Financial Corporate Single Name CDS contracts (collectively, “STAF C 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.

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

The purpose of the proposed rule change is to adopt rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC proposes amending Chapter 26 of the ICC Rules to add Subchapters 26M and 26N to provide for the clearance of STAC and STAF C Contracts, respectively. ICC believes the addition of these contracts will benefit the market for credit default swaps by providing market participants the benefits of clearing, including reduction in counterparty risk and safeguarding of margin assets pursuant to clearing house rules. Clearing of the additional STAC and STAF C Contracts will not require any changes to ICC’s Risk Management Framework or other policies and procedures constituting rules within the meaning of the Securities Exchange Act of 1934 (“Act”).

STAC Contracts have similar terms to the Standard European Corporate Single Name CDS contracts (“STEC Contracts”) currently cleared by ICC and governed by Subchapter 26G of the ICC Rules. Accordingly, the proposed rules found in Subchapter 26M largely mirror the ICC Rules for STEC Contracts in Subchapter 26G, with certain modifications that reflect differences in terms and market conventions between those contracts and STAC Contracts. STAC Contracts will be denominated in United States Dollars.

ICC Rule 26M-102 (Definitions) sets forth the definitions used for the STAC Contracts. The definitions are substantially the same as the definitions found in Subchapter 26G of the ICC Rules, other than certain conforming changes. ICC Rules 26M-203 (Restriction on Activity), 26M-206 (Notices Required of Participants with respect to STAC Contracts), 26M-303 (STAC Contract Adjustments), 26M-309 (Acceptance of STAC Contracts by ICE

Clear Credit), 26M-315 (Terms of the Cleared STAC Contract), 26M-316 (Relevant Physical Settlement Matrix Updates), 26M-502 (Specified Actions), and 26M-616 (Contract Modification) reflect or incorporate the basic contract specifications for STAC Contracts and are substantially the same as under Subchapter 26G of the ICC Rules.

STAF C Contracts have similar terms to the Standard European Financial Corporate Single Name CDS contracts (“STEF C Contracts”) currently cleared by ICC and governed by Subchapter 26H of the ICC Rules. Accordingly, the proposed rules found in Subchapter 26N largely mirror the ICC Rules for STEF C Contracts in Subchapter 26H, with certain modifications that reflect differences in terms and market conventions between those contracts and STAF C Contracts. STAF C Contracts will be denominated in United States Dollars.

ICC Rule 26N-102 (Definitions) sets forth the definitions used for the STAF C Contracts. The definitions are substantially the same as the definitions found in Subchapter 26H of the ICC Rules, other than certain conforming changes. ICC Rules 26N-203 (Restriction on Activity), 26N-206 (Notices Required of Participants with respect to STAF C Contracts), 26N-303 (STAF C Contract Adjustments), 26N-309 (Acceptance of STAF C Contracts by ICE Clear Credit), 26N-315 (Terms of the Cleared STAF C Contract), 26N-316 (Relevant Physical Settlement Matrix Updates), 26N-502 (Specified Actions), and 26N-616 (Contract Modification) reflect or incorporate the basic contract specifications for STAF C Contracts and are substantially the same as under Subchapter 26H of the ICC Rules.

Section 17A(b)(3)(F) of the Act<sup>3</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 and to comply with the provisions of the Act and the rules and regulations thereunder. The STAC and STAF C Contracts proposed for clearing are similar to the STEC and STEF C Contracts currently cleared by ICC, and will be cleared pursuant to ICC’s existing clearing arrangements and related financial safeguards, protections and risk management procedures. Clearing of the STAC and STAF C Contracts will allow market participants an increased ability to manage risk and ensure the safeguarding of margin assets

<sup>8</sup> 17 CFR 200.30-3(a)(83).

<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. 78q-1(b)(3)(F).