

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-BX-2017-017 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-BX-2017-017. 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-BX-2017-017 and should be submitted on or before April 7, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

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

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**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-80227; File No. SR-CHX-2017-05]

**Self-Regulatory Organizations;  
Chicago Stock Exchange, Inc.; Notice  
of Filing and Immediate Effectiveness  
of a Proposed Rule Change To Modify  
the Date of Appendix B Web Site Data  
Publication Pursuant to the Regulation  
NMS Plan To Implement a Tick Size  
Pilot Program**

March 13, 2017.

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 February 28, 2017, the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") 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**

CHX proposes to amend Article 20, Rule 13(b) of the Rules of the Exchange ("CHX Rules") to modify the date of Appendix B Web site data publication pursuant to the Regulation NMS Plan to Implement a Tick Size Pilot Program ("Plan").

The text of this proposed rule change is available on the Exchange's Web site at ([www.chx.com](http://www.chx.com)) and in 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 CHX included statements concerning the purpose of and basis for the proposed rule changes 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 CHX has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

1. Purpose

Article 20, Rule 13(b) (Compliance with Data Collection Requirements)<sup>3</sup> implements the data collection and Web site publication requirements of the Plan.<sup>4</sup> Paragraph .08 of Article 20, Rule 13(b) provides, among other things, that the requirement that the Exchange make certain data publicly available on the Exchange or Designated Examining Authority's ("DEA's") Web site pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period,<sup>5</sup> and that the Exchange shall make data for the Pre-Pilot Period publicly available on the Exchange Web site pursuant to Appendix B to the Plan by February 28, 2017.<sup>6</sup>

The Exchange is proposing amendments to paragraph .08 of Article 20, Rule 13(b) to delay the date by which Pre-Pilot and Pilot Appendix B data is to be made publicly available on the Exchange's Web site from February 28, 2017, until April 28, 2017.<sup>7</sup>

In the SRO Tick Size Plan Proposal, the Plan Participants stated that the public data will be made available for free "on a disaggregated basis by trading

<sup>3</sup> See Securities Exchange Act Release No. 79538 (December 13, 2016), 81 FR 91979 (December 19, 2016) (SR-CHX-2016-21); see also Securities Exchange Act Release No. 77469 (March 29, 2016), 81 FR 19275 (April 4, 2016) (SR-CHX-2016-02).

<sup>4</sup> The Plan Participants filed the Plan to comply with an order issued by the Commission on June 24, 2014. See Letter from Brendon J. Weiss, Vice President, Intercontinental Exchange, Inc., to Secretary, Commission, dated August 25, 2014 ("SRO Tick Size Plan Proposal"). See Securities Exchange Act Release No. 72460 (June 24, 2014), 79 FR 36840 (June 30, 2014); see also Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27513 (May 13, 2015).

<sup>5</sup> Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in CHX Article 20, Rule 13.

<sup>6</sup> On November 30, 2016, the SEC granted exemptive relief to the Plan Participants to, among other things, delay the publication of Web site data pursuant to Appendices B and C to the Plan until February 28, 2017, and to delay the ongoing Web site publication by ninety days such that data would be published within 120 calendar days following the end of the month. See Letter from David S. Shillman, Associate Director, Division of Trading and Markets, Commission, to Marcia E. Asquith, Senior Vice President and Corporate Secretary, FINRA, dated November 30, 2016; see also SR-CHX-2016-21, *supra* note 3.

<sup>7</sup> In addition, the Exchange is proposing an amendment to CHX Article 20, Rule 13(a)(6)(B) to clarify that no CHX Participant, irrespective of whether that member operates a trading center, may execute orders in any Pilot Security in Test Group Three in price increments other than \$0.05, unless an exception applies. This proposed amendment makes the rule consistent with the Plan and conforms subparagraph (a)(6)(B) with subparagraph (a)(5)(B).

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

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

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

center” on the Web sites of the Plan Participants and the Designated Examining Authorities.<sup>8</sup> However, market participants have expressed confidentiality concerns regarding this approach for over-the-counter (“OTC”) data.<sup>9</sup> Thus, the Exchange is filing the instant proposed rule change to provide additional time to assess a means of addressing the confidentiality concerns raised in connection with the publication of Appendix B data related to OTC activity in furtherance of the objectives of the Plan.<sup>10</sup> Pursuant to this amendment, Appendix B data publication will be delayed until April 28, 2017. The Plan Participants anticipate filing an additional proposed rule change in the near future to address Appendix B data publication.

The Exchange has filed the proposed rule change for immediate effectiveness. The operative date of the proposed rule change will be the date of filing.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>12</sup> in particular, in that it is designed 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; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Plan is designed to allow the Commission, market participants, and the public to study and assess the impact of increment conventions on the liquidity and trading of the common stock of small-capitalization companies. The Exchange believes that this proposal is consistent with the Act because it is in furtherance of the objectives of Section VII(A) of the Plan

<sup>8</sup> See Securities Exchange Act Release No. 73511 (November 3, 2014), 79 FR 66423 (November 7, 2014) (Notice of Filing of Proposed National Market System Plan to Implement a Tick Size Pilot Program on a One-Year Pilot Basis, File No. 4–657) (“Tick Size Plan Proposal”).

<sup>9</sup> See letters from Adam C. Cooper, Senior Managing Director and Chief Legal Officer, Citadel Securities, to Brent J. Fields, Secretary, Commission, dated December 21, 2016 (“Citadel letter”); and William Hebert, Managing Director, Financial Information Forum, to Robert W. Errett, Deputy Secretary, Commission, dated December 21, 2016 (“FIF letter”).

<sup>10</sup> The Exchange also is submitting an exemptive request to the SEC in connection with the instant filing.

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

in that it is designed to provide the Exchange with additional time to assess a means of addressing the confidentiality concerns raised in connection with the publication of Appendix B data, to comply with the Plan’s requirements that the data made publicly available will not identify the trading center that generated the data.

### 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. The Exchange notes that the proposed rule change implements the provisions of the Plan.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b–4(f)(6) thereunder.<sup>14</sup>

A proposed rule change filed under Rule 19b–4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing so that it may become operative on February 28, 2017.

The Exchange notes that the proposed rule change is intended to address confidentiality concerns raised in connection with the publication of OTC Appendix B data by permitting the Exchange to delay Web site publication of its Appendix B data from February

28, 2017 to April 28, 2017.<sup>15</sup> The Exchange notes that the delay would provide additional time to assess a means of addressing the confidentiality concerns. The Exchange notes that it expects Participants to file proposed rule changes related to publishing Appendix B data.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to delay publication of its Appendix B data until April 28, 2017. As noted above, commenters continue to raise concerns about the publication of OTC Appendix B data.<sup>16</sup> Delaying publication of Exchange’s Appendix B data<sup>17</sup> will prevent the publication of partial (*i.e.*, Exchange-only) Appendix B data required under the Plan. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative on February 28, 2017.<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:

<sup>15</sup> See *supra* note 9. The Commission notes that FINRA has submitted a proposed rule change to delay the publication of OTC Appendix B data. See SR–FINRA–2017–005.

<sup>16</sup> The Commission notes that FINRA has filed a proposed rule change that is intended to mitigate confidentiality concerns raised by commenters regarding the publication of OTC Appendix B data. See SR–FINRA–2017–006.

<sup>17</sup> The Commission notes that other Participants have proposed to delay the publication of their Appendix B data until April 28, 2017. See SR–BatsBYX–2017–05; SR–BatsBZX–2017–15; SR–BatsEDGA–2017–05; SR–BatsEDGX–2017–13; SR–BX–2017–016; SR–FINRA–2017–005; SR–IEX–2017–07; SR–NASDAQ–2017–024; SR–Phlx–2017–22; SR–NYSE–2017–10; SR–NYSEArca–2017–19; SR–NYSEMKT–2017–11.

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

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b–4(f)(6).

*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-CHX-2017-05 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-CHX-2017-05. 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-CHX-2017-05, and should be submitted on or before April 7, 2017.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017-05342 Filed 3-16-17; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-80236; File No. SR-FICC-2017-003]

**Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Expand the Types of Entities That Are Eligible To Participate in Fixed Income Clearing Corporation as Sponsored Members and Make Other Changes**

March 14, 2017.

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 March 1, 2017, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change. On March 13, 2017, FICC filed Amendment No. 1 to the proposed rule change, which amended and replaced the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, is described in Items I, II and III below, which Items have been prepared by the clearing agency.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1 thereto, from interested persons.

**I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

The proposed rule change consists of amendments to the Government Securities Division ("GSD") Rulebook ("Rules")<sup>4</sup> that would (i) expand the types of entities that are eligible to participate in FICC as Sponsored Members under Rule 3A (Sponsoring Members and Sponsored Members) and (ii) make the following other amendments and clarifications to the Rules:

- Clarify that the "Sponsoring Member Omnibus Account" definition in Rule 1 (Definitions) refers to an "Account" as defined in Rule 1;
- Amend Section 7 of Rule 3A to reference the application of fails charges to a Sponsoring Member Omnibus

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

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

<sup>3</sup> FICC previously filed SR-FICC-2017-003 on March 1, 2017, which is being amended and replaced in its entirety by this proposed rule change.

<sup>4</sup> Capitalized terms not defined herein are defined in the Rules, available at <http://www.dtcc.com/legal/rules-and-procedures>.

Account and to correct certain typographical errors;

- Amend Section 9 of Rule 3A to correct an out-of-date cross-reference to Rule 13 (Funds-Only Settlement);
- Amend Section 10 of Rule 3A to reflect the current Clearing Fund calculation procedures applicable to a Sponsoring Member Omnibus Account and to correct certain out-of-date cross-references to Rule 4 (Clearing Fund and Loss Allocation);
- Amend Section 12 of Rule 3A to reflect the current loss allocation process applicable to Sponsored Member Trades in the event that the Sponsoring Member is insolvent or otherwise in default to FICC and to correct certain out-of-date cross-references to Rule 4 and certain typographical errors;
- Amend Sections 13 and 14 of Rule 3A to correct certain out-of-date cross-references to Rule 21 (Restrictions on Access to Services); and
- Amend Section 15 of Rule 3A to specify the standard with respect to which a Sponsoring Member is deemed by FICC to have knowledge that one of its Sponsored Members is insolvent or is otherwise unable to perform on any of its material contracts, obligations or agreements for purposes of the Sponsoring Member's obligation to inform FICC of such matter.

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

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

This filing constitutes Amendment No. 1 ("Amendment") to Rule Filing SR-FICC-2017-003 ("Rule Filing") previously filed by FICC on March 1, 2017. This Amendment amends and replaces the Rule Filing in its entirety. FICC submits this Amendment in order to clarify the Sponsored Member eligibility requirement as proposed herein.

The proposed rule change would expand the types of entities that are

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