

mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that it is reasonable to increase the annual listing fees for common stocks and warrants because these fees have not been increased since 2015. In that regard, the Exchange notes that, since the fees were last amended, the Exchange has improved and increased the services it provides to listed companies. These improvements include the continued development and enhancement of an interactive web-based platform designed to improve communication between the Exchange and listed companies, the availability to listed companies of the Exchange's new state-of-the-art conference facilities at 11 Wall Street, and continued development and content in an investor relations tool available to all listed companies which provides companies with information enabling them to better understand the trading and ownership of their securities.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section

19(b)(3)(A)<sup>6</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>7</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)<sup>8</sup> of the Act to determine whether the proposed rule change 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-NYSEAMER-2017-27 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 20549-1090. All submissions should refer to File Number SR-NYSEAMER-2017-27. 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEAMER-2017-27, and should be submitted on or before November 28, 2017.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meetings**

**TIME AND DATE:** 2:00 p.m. on Thursday, November 9, 2017.

**PLACE:** Closed Commission Hearing Room 10800.

**STATUS:** This meeting will be closed to the public.

#### **MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(7), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

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

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

**CONTACT PERSON FOR MORE INFORMATION:** For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: November 2, 2017.

**Brent J. Fields,**  
Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81994; File No. SR-ICEEU-2017-013]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing of Proposed Rule Change, Security-Based Swap Submission or Advance Notice Relating to the ICE Clear Europe Procyclicality Framework

November 1, 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 October 23, 2017, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II, and III below, which Items have been prepared primarily by ICE Clear Europe. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the changes is to adopt a new policy framework for addressing the procyclicality of its risk management policies by establishing such a framework that addresses the risk appetite, model design, monitoring and assessment and management of procyclicality in the risk models used by ICE Clear Europe to manage default risk.

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

In its filing with the Commission, ICE Clear Europe 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. ICE Clear Europe 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

##### (a) Purpose

The purpose of the Procyclicality Framework is to establish an overall framework for the risk appetite, model design, monitoring and assessment and management of procyclicality in the risk models used by ICE Clear Europe to manage default risk. The European Market Infrastructure Regulation<sup>3</sup> (“EMIR”) and related implementing standards require that a central counterparty (“CCP”) ensure that its margin framework provides, among other matters, stable and prudent margin requirements that limit procyclicality to the extent that the soundness and financial security of the central counterparty is not negatively affected.<sup>4</sup> Those standards also require that central counterparties implement at least one of several specified options for mitigating procyclicality with respect to margin requirements.<sup>5</sup>

Although ICE Clear Europe’s current margin policies incorporate the anti-procyclicality (“APC”) measures required by EMIR (and ICE Clear Europe does not propose to change such measures at this time), it is proposing to adopt the Procyclicality Framework in order to provide a more defined framework for considering the impact of procyclicality on margining, membership, collateral haircuts, stress testing and concentration risk policies. The framework is designed to set out (1) the aspects of ICE Clear Europe risk policies relevant to procyclicality considerations, (2) how the clearing house will assess procyclicality (both as a qualitative and a quantitative matter) and (3) how the clearing house will

<sup>3</sup> Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as well as various implementing regulations and technical standards.

<sup>4</sup> Article 28 of Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties.

<sup>5</sup> The CPMI-IOSCO Principles for Financial Market Infrastructures (“PFMIs”) similarly provide that a clearing house should limit procyclicality for margin requirements and haircuts. See Principles 5 (Collateral) and 6 (Margin).

factor considerations of procyclicality into its response to emerging risks.

Although “procyclicality” is not expressly defined in EMIR, ICE Clear Europe considers procyclicality for purposes of the proposed framework to be the extent to which changes in market conditions can have an effect on a clearing member’s ability to manage its liquidity to meet ICE Clear Europe’s changing margin requirements. For example, a typical initial margin model would require increased margin in stressed margin conditions, and such increases may potentially occur rapidly and/or over-react to the change in conditions. Such margin increases, in turn, may stress a clearing member’s ability to obtain liquidity to meet the increased requirements.

The framework identifies sources of procyclicality, in particular in margin models, stress testing, and collateral haircut policies, and references existing mitigation strategies and stress testing arrangements used by the clearing house. Stress testing scenarios that are based on models similar to margin models but targeting a higher confidence quantile may also be procyclical due to changing market conditions, which may lead to increased stress shock results and therefore in default fund requirements. The framework also addresses how ICE Clear Europe intends to address procyclicality on an ongoing basis. Under the framework, ICE Clear Europe will assess procyclicality by monitoring the 95th percentile expected shortfall of the 5-day percentage change in initial margin (or other relevant risk mitigant) over a rolling 250-day window. ICE Clear Europe established this period, in consultation with Clearing Members, as an appropriate period to reflect short-term spikes in margin. ICE Clear Europe will also monitor the largest percentage changes to facilitate observation of both the maximum and a tail estimate to remove extreme outliers. A red-amber-green (“R-A-G”) escalation framework will be used with respect to implementing APC measures based on certain defined thresholds for expected 95th percentile expected shortfall metric, which are detailed in an appendix to the framework. The escalation framework specifies appropriate responses where the expected shortfall level is at an amber or green level. ICE Clear Europe will assess procyclicality both on a regular basis in monitoring model performance and making margin rate adjustments as part of risk model design.

The framework requires that the model design process take into consideration the procyclicality

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

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