

*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 the proposed rule change or

(B) institute proceedings to determine whether the proposed rule change should be 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-ICC-2014-07 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-2014-07. 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/notices/Notices.shtml?regulatoryFilings>.

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-2014-07 and should be submitted on or before July 1, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-72305; File No. SR-FICC-2014-03]

**Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Government Securities Division Fee Schedule, the Mortgage-Backed Securities Division Fee Schedule for Dealers and the Mortgage-Backed Securities Division EPN Fee Schedule**

June 4, 2014.

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 May 21, 2014, the Fixed Income Clearing Corporation ("FICC") 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 by the clearing agency. FICC filed the proposal pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder<sup>4</sup> so that the proposal

<sup>6</sup> 17 CFR 200.30-3(a)(12).

<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. 78s(b)(3)(A)(ii).

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

was effective upon filing with the Commission. 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 proposed rule change consists of amendments to the Fee Schedule in the Mortgage-Backed Securities Division ("MBSD") Clearing Rules (the "MBSD Clearing Rules"), the MBSD EPN Rules (the "EPN Rules", together with the MBSD Clearing Rules, the "MBSD Rules") and the Government Securities Division ("GSD") Rulebook (the "GSD Rules"), as applicable.

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

In its filing with the Commission, FICC 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. FICC 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*

(i) The purpose of this filing is to modify the GSD Fee Schedule, the MBSD Fee Schedule for dealers, and the MBSD EPN Fee Schedule. The fee changes are effective as of July 1, 2014.

To guard against fluctuations in trading volume and size, FICC is proposing a revised GSD fee structure which reduces its fees associated with comparison and netting and increases the fee for obligation par, a revenue category deemed to be more stable. The proposed changes in their totality are revenue neutral.

With respect to MBSD, over the last 18 months, FICC has experienced a significant decrease in the volume of transactions that MBSD processes. FICC believes that this decrease represents a fundamental shift in the MBS market. FICC's discussions with member firms indicate that the change in the mortgage-backed securities market will be more long term than originally anticipated. As a result, FICC is proposing to increase the MBSD fees.

FICC has discussed the proposed fee changes with the majority of the GSD, MBSD and MBSD EPN members. FICC will discuss the proposed changes with

the remainder of its members over the next several weeks.

The proposed changes to the GSD Fee Schedule, the MBSD Fee Schedule for

dealers, and the MBSD EPN Fee Schedule are outlined below.

**GSD FEE SCHEDULE**

Current tiers	Current charge per submission	New breakpoint schedule	New charge per submission
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**TRADE SUBMISSION SCHEDULE**

Per submission for up to 50,000 per month .....	\$0.27	(Charge is applied to all submissions if breakpoint is reached). Per submission for total monthly submissions up to 49,999.	\$0.250
Per submission for 50,001 to 100,000 per month ...	0.15	Per submission for total monthly submissions between 50,000 to 99,999.	0.200
Per submission for 100,001 or greater per month ...	0.01	Per submission for total monthly submissions between 100,000 to 249,999.	0.150
		Per submission for total monthly submissions between 250,000 to 399,999.	0.125
		Per submission for total monthly submissions between 400,000 to 499,999.	0.100
		Per submission for total monthly submissions 500,000 and greater.	0.085

Current charge	Current charge per side	New breakpoint schedule	New charge per side
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**NETTING SCHEDULE**

Per side that is netted .....	0.18	(Charge is applied to all sides if breakpoint is reached). Per side for total monthly sides up to 49,999 .....	0.150
		Per side for total monthly sides between 50,000 to 99,999.	0.125
		Per side for total monthly sides between 100,000 to 249,999.	0.125
		Per side for total monthly sides between 250,000 to 399,999.	0.100
		Per side for total monthly sides between 400,000 to 999,999.	0.050
		Per side for total monthly sides that are 1MM and greater.	0.035
Current charge per 1 MM of par value that is Netted.	0.018 per MM	New charge per 1 MM of par value that is Netted ..	0.015 per MM

**OBLIGATION SCHEDULE**

Current charge per 1 MM of Obligation par value ...	0.15 per MM	New charge per 1 MM of Obligation par value .....	0.17 per MM
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**MBSD FEE SCHEDULE FOR DEALERS**

Fee description	Current charge	Measurement	New charge	Measurement
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**CLEARING FEES**

Account Maintenance Fee (dealer) Primary/Secondary Account	\$350.00	Per account .....	\$0.00 .....	N/A.
Account Maintenance Fee (dealer) Investment Manager Accounts	350.00	1 account .....	0.00 .....	N/A.
	185.00	2-3 accounts .....	0.00 .....	N/A.
	150.00	4-7 accounts .....	0.00 .....	N/A.
	130.00	8-10 accounts .....	0.00 .....	N/A.
	120.00	Greater than 10 accounts.	0.00 .....	N/A.
SBO Destined Processing—Trade Creates (dealer)	1.68/MM	01-2,500 .....	1.93/MM .....	01-2,500.
	1.54/MM	2,501-5,000 .....	1.77/MM .....	2,501-5,000.
	1.39/MM	5,001-7,500 .....	1.60/MM .....	5,001-7,500.
	1.30/MM	7,501-10,000 .....	1.49/MM .....	7,501-10,000.
	1.15/MM	10,001-12,500 .....	1.32/MM .....	10,001-12,500.
	0.99/MM	12,501 and over .....	1.14/MM .....	12,501 and over.

MBSD FEE SCHEDULE FOR DEALERS—Continued

Fee description	Current charge	Measurement	New charge	Measurement
TBA Netting Balance Orders (SBON and SBOO) (dealer)	0.00	N/A .....	0.75 .....	Per MM Par value.
Trade-for-Trade (including TBA and SPT)—Trade Creates (dealer)	0.50	Per side .....	1.00 .....	Per MM par value.
Option Trade Creates (dealer)	2.25	Per side .....	1.00 .....	Per MM par value.

POOL NETTING FEES

Matched Pool Instructs (dealer)	0.20	Per side .....	0.60 .....	Per side.
Pool Obligations (dealer)	0.50	Per side .....	0.00 .....	N/A.
Clearance Pool vs. FICC (dealer)	1.25	Per pool .....	0.00 .....	N/A.

MBSD Bank Allocation

	0.00	N/A .....	Calculated monthly ...	Calculated monthly based on MBSD bank clearance fees.
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EPN FEE SCHEDULE

Fee Description	Current charge	Measurement	New charge	Measurement
Account Maintenance Fee Direct Account	\$250.00	Month (per account) .....	\$1,000.00	Month (per account).
Account Maintenance Fee Investment Manager Accounts	0.00	N/A .....	1,000.00	Month/per account.
	0.00	N/A .....	530.00	2–3 accounts/mo./each.
	0.00	N/A .....	430.00	4–7 accounts/mo./each.
	0.00	N/A .....	370.00	8–10 accounts/mo./each.
	0.00	N/A .....	340.00	Greater than 10 accounts/mo./each.
Message Processing Fee ON Send	0.15	Per MM current face Opening of Business to 1:00 PM.	0.17	Per MM current face Opening of Business to 1:00 PM.
	0.75	Per MM current face 1:00 PM to 2:00 PM.	0.86	Per MM current face 1:00 PM to 2:00 PM.
	1.50	Per MM current face 2:00 PM to 3:00 PM.	1.73	Per MM current face 2:00 PM to 3:00 PM.
	1.25	Per MM current face 3:00 PM to Close of Business.	1.44	Per MM current face 3:00 PM to Close of Business.
Message Processing Fee ON Receive	0.40	Per MM current face Opening of Business to 1:00 PM.	0.46	Per MM current face Opening of Business to 1:00 PM.
	0.20	Per MM current face 1:00 PM to 2:00 PM.	0.23	Per MM current face 1:00 PM to 2:00 PM.
	0.20	Per MM current face 2:00 PM to 3:00 PM.	0.23	Per MM current face 2:00 PM to 3:00 PM.
	0.00	Per MM current face 3:00 PM to Close of Business.	0.00	3:00 PM to Close of Business.
Cancel/Correct Send	0.15	Per MM current face Opening of Business to 11:00 AM.	0.17	Per MM current face Opening of Business to 11:00 AM.
	0.75	Per MM current face 11:00 AM to 12:00 PM.	0.86	Per MM current face 11:00 AM to 12:00 PM.
	1.50	Per MM current face 12:00 PM to 12:15 PM.	1.73	Per MM current face 12:00 PM to 12:15 PM.
	0.15	Per MM current face 12:15 PM to End of Day.	0.17	Per MM current face 12:15 PM to End of Day.

(ii) The proposed rule change will align the GSD fees and the MBSD fees with the costs of delivering services. Therefore, FICC believes the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (“Act”) and the rules and regulations thereunder applicable to FICC, in particular Section 17A(b)(3)(D) of the Act<sup>5</sup>, which requires that the GSD Rules and the MBSD Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its members, respectively.

#### *(B) Clearing Agency’s Statement on Burden on Competition*

FICC does not believe that the proposed rule change will have any impact, or impose any burden, on competition. As stated above, the proposed changes will align the fees in the GSD Rules and the MBSD Rules with the costs of delivering services to its members.

#### *(C) Clearing Agency’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

FICC has discussed the proposed fee changes with the majority of the GSD, MBSD and MBSD EPN members. FICC will discuss the proposed changes with the remainder of its members over the next several weeks. Written comments relating to the proposed rule change have not yet been solicited or received. FICC will notify the Commission of any written comments received by FICC.

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

The forgoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>6</sup> and Rule 19b-4(f)(2)<sup>7</sup> thereunder. 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-FICC-2014-03 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-FICC-2014-03. 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 FICC. 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-FICC-2014-03 and should be submitted on or before July 1, 2014.

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

**Kevin M. O’Neill,**

*Deputy Secretary.*

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### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-72312; File No. SR-NYSEArca-2014-63]

#### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Options Fee Schedule Relating to Lead Market Maker Rights Fees**

June 4, 2014.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on May 23, 2014, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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 the Substance of the Proposed Rule Change**

The Exchange proposes to amend the NYSE Arca Options Fee Schedule (“Fee Schedule”) relating to Lead Market Maker (“LMM”) Rights fees. The Exchange proposes to implement the fee change effective June 1, 2014. The text of the proposed rule change is available on the Exchange’s Web site at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those 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.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>5</sup> 5 U.S.C. 78q-1(b)(3)(D) [sic].

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

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

<sup>8</sup> 17 CFR 200.30-3(a)(12).