

period for which some companies receive services, which may have the result of enhancing competition with other listing venues and with other service providers.

Nasdaq does not believe that allowing companies up to an additional 30 days to begin their complimentary period will cause any burden on competition. This change would only confer a short period prior to using services for companies that have already determined where to list and which services to use. In fact, a competing service provider could continue to offer its services during that 30 day period, which would enhance competition among service providers.

Accordingly, Nasdaq does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.

### **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 (i) as the Commission may designate up to 90 days of such date 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 such 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-NASDAQ-2014-058 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-NASDAQ-2014-058. 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-NASDAQ-2014-058 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>12</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-13455 Filed 6-9-14; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-72308; File No. SR-DTC-2014-07]

### **Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change in Connection With the Implementation of a Fee for ACATS-Related Deliveries and Receives**

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 29, 2014, the Depository Trust Company ("DTC") 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 DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii)<sup>3</sup> of the Act and Rule 19b-4(f)(2)<sup>4</sup> thereunder. The proposed rule change 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. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

As more fully described below, the proposed rule change consists of changes to the DTC fee schedule<sup>5</sup> to add new fees for securities deliveries and receives relating to customer account transfers that utilize a new process to be implemented by National Securities Clearing Corporation ("NSCC").

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

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

<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).

<sup>5</sup> The DTC fee schedule is available at <http://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/dtcfeguide.ashx>.

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

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

1. Purpose<sup>6</sup>

Pursuant to its rule filing SR–NSCC–2014–04 (the “NSCC Rule Filing”),<sup>7</sup> National Securities Clearing Corporation (“NSCC”) will implement a new

process, called the “ACATS Settlement Accounting Operation,” to facilitate the settlement of Automated Customer Account Transfer Service (“ACATS”)<sup>8</sup> activity relating to securities eligible for processing through DTC. The ACATS Settlement Accounting Operation will have a DTC omnibus account (“New Account”) associated with it against which Participants will, via their

respective DTC accounts, deliver securities to, or receive securities from, NSCC in order to satisfy their ACATS obligations in eligible securities.

Pursuant to the proposed rule change, in order to align costs with revenues of processing deliveries and receives of securities for Participants against the New Account, DTC will incorporate the following new fees into its fee schedule:

Fee description	Fee amount
Deliveries to the NSCC ACATS Settlement Accounting Operation omnibus account.	\$0.06 per item; charged to delivering Participant.
Receives from the ACATS Settlement Accounting Operation omnibus account.	\$0.06 per item; charged to the receiving Participant.

Implementation Timeframe

The proposed fee changes will take effect on May 30, 2014, for Participant deliveries and receives of securities to and from the New Account occurring on or after that date.

2. Statutory Basis

The proposed fee changes will align DTC's revenue related to processing of ACATS transactions versus the New Account with the associated costs to DTC, and the fees will apply to each Participant equally in accordance with each Participant's use of the applicable DTC services. Therefore, DTC believes that the proposed rule change is consistent with the requirements of the Act, in particular Section 17A(b)(3)(D)<sup>9</sup> of the Act, which requires that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants. In addition to the above, DTC's provision of the related services facilitates the safe and secure delivery of customer securities for ACATS transfers. Therefore, DTC further believes that the proposed rule change is consistent with Rule 17Ad–22(d)(6)<sup>10</sup> under the Act which requires clearing agencies to establish, implement, maintain and enforce written policies and procedures reasonably designed to be cost-effective in meeting the requirements of Participants while maintaining safe and secure operations.

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

DTC 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 DTC's fees

with the costs of delivering services to its Participants, and the new fee will apply equally to all DTC Participants in accordance with their use of the applicable services.

*(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 yet been solicited or received with respect to this filing.

**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>11</sup> and Rule 19b–4(f)(2)<sup>12</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 No. SR–DTC–2014–07 on the subject line.

*Paper Comments*

• Send in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File No. SR–DTC–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 the filing also will be available for inspection and copying at the principal office of DTC and on DTC's Web site at <http://dtcc.com/legal/sec-rule-filings.aspx>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You

<sup>6</sup> Terms not defined herein have the meaning set forth in DTC's Rules & Procedures (the “Rules”).

<sup>7</sup> Release No. 34–72223 (May 22, 2014), 79 FR 30912 (May 29, 2014) (SR–NSCC–2014–04).

<sup>8</sup> ACATS is a service of NSCC designed for the automated transfer of customer accounts between broker-dealers.

<sup>9</sup> 15 U.S.C. 78q–1(b)(3)(D).

<sup>10</sup> 17 CFR 240.17Ad–22(d)(6).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>12</sup> 17 CFR 240.19b–4(f)(2).

should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-DTC-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>13</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2014-13453 Filed 6-9-14; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72306; File No. SR-ICC-2014-07]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change to Revise End-of-Day Price Discovery Policies and Procedures

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 22, 2014, 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 purpose of the proposed rule change is to revise the ICC End-of-Day Price Discovery Policies and Procedures (“EOD Pricing Policy”) to revise the expectations surrounding the unwind of any Firm Trade transaction. This revision does not require any changes to the ICC Rules.

#### 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 proposed revision to ICC’s EOD Pricing Policy is intended to make the policy more readily enforceable, while maintaining the same or similar level of incentive for ICC Clearing Participants to provide quality price submissions.

ICC believes such revision will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. The proposed revision is described in detail as follows.

ICC Clearing Participants (“CPs”) may be required from time to time, under the ICC EOD Pricing Policy, to enter into trades with other CPs as part of the ICC end-of-day price discovery process (“Firm Trade”). ICC does not require CPs to maintain Firm Trades as outstanding positions for any particular length of time. Currently, the ICC EOD Pricing Policy requires CPs that elect to unwind a Firm Trade to do so “at the then-current market price.” There are practical difficulties with objectively determining whether an unwind transaction was executed at the “then-current market price” and therefore such policy is difficult to enforce. ICC proposes revising the ICC EOD Pricing Policy to replace references to the “then-current market price” with the requirement that unwind transactions be executed in a competitive manner. Further, ICC proposes adding the requirement that, upon request, CPs be able to demonstrate to ICC’s satisfaction that such unwind transaction was executed in a competitive manner. Additionally, ICC proposes adding a non-exclusive list of examples of how CPs may be able to demonstrate competitive execution of unwind transactions. Specifically, such examples include: (i) Execution on an available trading venue (e.g., a SEF or DCM); (ii) multiple dealer quotes received and execution of the unwind transaction at the best quoted price; or (iii) placement of the unwind transaction with an interdealer broker with price terms and instructions commensurate with a competitive execution.

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. ICC believes that the proposed revision to the EOD Pricing Policy is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(F),<sup>4</sup> because ICC believes that the proposed rule changes will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions which are in the custody or control of ICC or for which it is responsible. The update to ICC’s EOD Pricing Policy regarding Firm Trade unwind transactions makes the policy more readily enforceable, while maintaining the same or similar level of incentive for CPs to provide quality price submissions. ICC considers the proposed revision to be an enhancement of its consistent underlying intention to assure that CPs unwind Firm Trades competitively. The inclusion of Firm Trades in ICC’s end-of-day price discovery process provides incentive for CPs to submit quality price submissions. If CPs unwound Firm Trades non-competitively at the original Firm Trade Price, thereby alleviating the Firm Trade’s impact to their portfolio, the incentive to provide quality price submissions would be diminished. Receiving quality prices from its CPs is paramount to the pricing process and ICC believes the proposed revision both clarifies and enhances its EOD Pricing Policy. As such, the proposed revision will facilitate the prompt and accurate settlement of swaps and contribute to the safeguarding of securities and funds associated with swap transactions which are in the custody or control of ICC or for which it is responsible within the meaning of Section 17A(b)(3)(F)<sup>5</sup> of the Act.

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

ICC does not believe the proposed rule changes would have any impact, or impose any burden, on competition. The revision to ICC’s EOD Pricing Policy regarding the unwinding of Firm Trades apply uniformly across all CPs. Therefore, ICC does not believe the proposed revision imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

<sup>4</sup> Id.

<sup>5</sup> Id.

<sup>13</sup> 17 CFR 200.30-3(a)(12).

<sup>14</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).