

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. 34-74082; File No. SR-ICC-2014-19]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Formalize the ICC Operational Risk Management Framework

January 16, 2015.

On November 18, 2014, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-ICC-2014-19 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> The proposed rule change was published for comment in the **Federal Register** on December 2, 2014.<sup>3</sup> The Commission did not receive comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is January 16, 2015. The Commission is extending this 45-day time period.

ICC is proposing to update and formalize ICC’s Operational Risk Management Framework. In light of the fact that the proper management and documentation of the systems to be maintained in order to formalize the processes for assessing operational risk can be detailed and require specific

knowledge of the risks involved, the Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates March 2, 2015, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ICC-2014-19).

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

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74088; File No. SR-NYSEArca-2014-117]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Remove the Exchange’s Quote Mitigation Plan as Provided by Commentary .03 to Exchange Rule 6.86

January 16, 2015.

#### I. Introduction

On October 2, 2014, NYSE Arca, Inc., (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to remove the Exchange’s quote mitigation plan as provided by Commentary .03 to NYSE Arca Rule 6.86. The proposed rule change was published for comment in the **Federal Register** on October 21, 2014.<sup>3</sup> On December 2, 2014, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed

rule change.<sup>5</sup> On January 8, 2015, the Exchange submitted a letter in further support of the proposal.<sup>6</sup> The Commission received no comments on the proposal. This order institutes proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposal.

#### II. Description of the Proposal

In 2007, the Exchange adopted a quote mitigation plan in connection with the Penny Pilot Program.<sup>8</sup> According to the Exchange, the quote mitigation plan was designed to reduce the number of quotation messages sent by the Exchange to the Options Price Reporting Authority (“OPRA”) by only submitting quote messages for “active” series.<sup>9</sup> The Exchange defines active series under the quote mitigation plan in Commentary .03 to Exchange Rule 6.86 as: (i) Series that have traded on any options exchange in the previous 14 calendar days; or (ii) series that are solely listed on the Exchange; or (iii) series that have been trading ten days or less; or (iv) series for which the Exchange has received an order.<sup>10</sup> In addition, under the Exchange’s quote mitigation plan, the Exchange may define a series as active on an intraday basis if: (i) The series trades at any options exchange; (ii) the Exchange receives an order in the series; or (iii) the Exchange receives a request for quote from a customer in that series.<sup>11</sup>

The Exchange proposes to remove its quote mitigation plan from its rules by deleting Commentary .03 to Exchange Rule 6.86.<sup>12</sup> The Exchange believes that its quote mitigation plan is no longer necessary primarily for three reasons. First, the Exchange states that its

<sup>5</sup> See Securities Exchange Act Release No. 73720, 79 FR 72747 (December 8, 2014). The Commission designated January 19, 2014, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> See Letter from Elizabeth King, Secretary & General Counsel, Exchange, to Kevin O’Neill, Deputy Secretary, Commission, dated January 8, 2015 (“NYSE Arca Letter”) available at <http://www.sec.gov/comments/sr-nysearca-2014-117/nysearca2014117.shtml>.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities and Exchange Release No. 55156 (January 23, 2007), 72 FR 4759 (February 1, 2007) (Order Granting Approval of SR-NYSEArca-2006-73) (“Quote Mitigation Approval Order”). The Penny Pilot Program permitted certain options classes to be quoted in pennies. See *id.*

<sup>9</sup> See Notice, *supra* note 3, at 62983.

<sup>10</sup> See Exchange Rule 6.86, Commentary .03, and Notice, *supra* note 3, at 62983.

<sup>11</sup> See *id.*

<sup>12</sup> In addition, the Exchange proposes to amend paragraphs (b)(1) and (b)(2) of Exchange Rule 6.86 to delete references to the “Quote Mitigation Plan,” which refer to the quote mitigation plan set forth in Commentary .03 to Exchange Rule 6.86. See Notice, *supra* note 3, at 62984.

<sup>10</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> Securities Exchange Act Release No. 34-73684 (Nov. 25, 2014), 79 FR 71495 (Dec. 2, 2014) (SR-ICC-2014-19).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(31).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 73362 (October 15, 2014), 79 FR 62983 (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).