

general, to protect investors and the public interest. Specifically, the Exchange believes that the proposed restructuring of Rule 13, to group existing order types to align by functionality, would remove impediments to and perfect the mechanism of a free and open market by ensuring that members, regulators, and the public can more easily navigate the Exchange's rulebook and better understand the order types available for trading on the Exchange. In addition, the Exchange believes that the proposed revisions to Rule 13 and related conforming changes to Rule 501(d)(2)—Equities promote clarity regarding existing functionality that has been approved in prior rule filings, but which may not have been codified in rule text.²³ Moreover, the Exchange believes that moving rule text defining a Routing Broker to Rule 17—Equities represents a more logical location for such definition, thereby making it easier for market participants to navigate Exchange rules. Likewise, the Exchange believes the proposed changes to “Not Held Order,” to move it to supplementary material .20 to Rule 13 and revise the rule text to conform with guidance from FINRA and OATS requirements, would remove impediments to and perfect the mechanism of a free and open market and a national market system by applying a uniform definition of not held instructions across multiple markets, thereby reducing the potential for confusion regarding the meaning of not held instructions.

The Exchange further believes that the proposed amendment regarding MPL Orders to reject both MPL Orders with an MTV larger than the size of the order and instructions to partially cancel an MPL Order that would result in an MTV larger than the size of the order would remove impediments to and perfect the mechanism of a free and open market and national market system in general because it could potentially reduce the ability of a member organization from using MPL Orders to bypass contra-side interest that may be larger than the size of the MPL Order.

Finally, the Exchange believes that the proposed changes to Rule 70.25(c)—Equities would remove impediments to and perfect the mechanism of a free and open market and national market system in general because it assures that the Exchange's rules align with the existing functionality available at the Exchange for d-Quotes.

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 change is not designed to address any competitive issue but rather would re-structure Rule 13 and remove rule text that relates to functionality that is no longer operative, thereby reducing confusion and making the Exchange's rules easier to navigate.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or 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. Please include File Number SR-NYSEMKT-2015-22 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-NYSEMKT-2015-22. 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 will also be available for inspection and copying at the NYSE's principal office and on its Internet Web site at www.nyse.com. 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-NYSEMKT-2015-22 and should be submitted on or before May 5, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Brent J. Fields,
Secretary.

[FR Doc. 2015-08454 Filed 4-13-15; 8:45 am]
BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74676; File No. SR-ICC-2015-008]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Related to Settlement Finality

April 8, 2015.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 1, 2015, 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

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

²³ See *supra* nn. 13–18.

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 principal purpose of the proposed changes is to amend ICC Clearing Rule 401 ("Rule 401")³ in order to provide additional clarity regarding settlement finality with respect to Mark-to-Market Margin (as defined in ICC Rule 401).

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

ICC proposes changes to Rule 401 in order to provide additional clarity regarding settlement finality with respect to Mark-to-Market Margin. Specifically, ICC is proposing to add new subsections (k) and (l) to Rule 401. The new subsections are not intended to change any current ICC practices; rather, such changes are intended to provide additional clarity regarding settlement finality with respect to Mark-to-Market Margin. All capitalized terms not defined herein are defined in the ICC Rules.

ICC proposes adding language in Rule 401(k) to clarify that each Transfer of Mark-to-Market Margin shall constitute a settlement (within the meaning of U.S. Commodity Futures Trading Commission Rule 39.14⁴) and shall be final as of the time ICC's accounts are debited or credited with the relevant payment. Further, ICC proposes adding language in Rule 401(l) to state that once settlement of a Transfer of Mark-to-Market Margin in respect of the Margin Requirements for a Mark-to-Market Margin Category is final, the fair value

of the outstanding exposures for the relevant Contracts in that Mark-to-Market Margin Category (taking into account the Margin provided in respect of such Margin Requirement) will be reset to zero. Such additional language is consistent with ICC's current practices and is intended to provide further clarity regarding ICC's settlement cycle.

Section 17A(b)(3)(F) of the Act⁵ 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 rule change 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),⁶ because ICC believes that the proposed rule change will assure the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions. The proposed changes to the ICC Rules provide additional clarity regarding ICC's current settlement cycle. ICC believes the proposed revisions provide further clarity and transparency in the ICC Rules. ICC believes clarity and transparency in its Rules is of value to the market in order to provide a comprehensive understanding of ICC's operations. As such, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions within the meaning of section 17A(b)(3)(F)⁷ of the Act.

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

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The changes, which clarify aspects of ICC's settlement cycle, result in no operational changes and apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

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 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. Please include File Number SR-ICC-2015-008 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-2015-008. 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

³ Pursuant to a telephone call with ICC's internal counsel on April 2, 2015, staff in the Division of Trading and Markets corrected an incorrect reference to ICC Rule 401(b)(ii). ICC intended to refer to ICC Rule 401.

⁴ 17 CFR 39.14(a).

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ *Id.*

⁷ *Id.*

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 also will 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/clear-credit/regulation>.

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-2015-008 and should be submitted on or before May 5, 2015.

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

Brent J. Fields,

Secretary.

[FR Doc. 2015-08448 Filed 4-13-15; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, April 16, 2015 at 2:00 p.m.

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 her designee, has certified that, in her 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), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the Closed Meeting will be:

Institution of injunctive actions;
Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

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

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: April 9, 2015.

Brent J. Fields,

Secretary.

[FR Doc. 2015-08630 Filed 4-10-15; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74677; File No. SR-NYSEMKT-2015-23]

Self-Regulatory Organizations; NYSE MKT, LLC; Notice of Filing of Proposed Rule Change Adopting a Principles-Based Approach To Prohibit the Misuse of Material Nonpublic Information by Specialists and e-Specialists by Deleting Rule 927.3NY and Section (f) of Rule 927.5NY

April 8, 2015.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on March 26, 2015, NYSE MKT LLC (the "Exchange" or "NYSE MKT") 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 Substance of the Proposed Rule Change

The Exchange proposes to adopt a principles-based approach to prohibit the misuse of material nonpublic information by Specialists and e-Specialists by deleting Rule 927.3NY and section (f) of Rule 927.5NY. The text of the proposed rule change is available on the Exchange's Web site at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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.

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

1. Purpose

The Exchange proposes to adopt a principles-based approach to prohibit the misuse of material nonpublic information by Specialists and e-Specialists by deleting Rule 927.3NY and section (f) of Rule 927.5NY. In so doing, the Exchange would harmonize its rules governing Specialists, e-Specialists and Market Makers relating to protecting against the misuse of material, non-public information. The Exchange believes that Rules 927.3NY and 927.5NY(f) are no longer necessary because all ATP Holders, including Specialists and e-Specialists, are subject to the Exchange's general principles-based requirements governing the protection against the misuse of material, non-public information, pursuant to Exchange Rules, Part 1—General Rules, Rule 3 (General Prohibitions and Duty to Report), section (j) ("Rule 3(j)"), which obviates the need for separately-prescribed requirements for a subset of market participants on the Exchange.

Background

The Exchange has three classes of registered market makers. Pursuant to Rule 920NY(a), a Market Maker is an ATP holder that is registered with the Exchange for the purpose of submitting quotes electronically and making transactions as a dealer-specialist verbally on the Trading Floor, through the System from the Trading Floor, or remotely from off the Trading Floor. As the rule further provides, a Market Maker can be either a Remote Market Maker, a Floor Market Maker, a Specialist, or an e-Specialist. All Market Makers are subject to the requirements of Rule 925NY and 925.1NY, which set forth the obligations of Market Makers, particularly relating to quoting.

⁸ 17 CFR 200.30-3(a)(12).