

proceedings to determine whether to disapprove, the proposed rule change.

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

Robert W. Errett,

Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74889; File No. SR-NYSE-2015-23]

### Self-Regulatory Organizations; New York Stock Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Deleting Rules 16 and 17T Related to the Terminated Intermarket Trading System, NMS Linkage Plans, and Amending Rules 45, 47, 52, 54, 93, 94, 95, 104A.50 and 123 To Remove Outdated References to the ITS Plan

May 6, 2015.

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 4, 2015, New York Stock Exchange LLC ("NYSE" or the "Exchange") 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 (1) delete Rules 16 and 17T related to the terminated Intermarket Trading System ("ITS") and NMS Linkage Plans, respectively, and (2) amend Rules 45, 47, 52, 54, 93, 94, 95, 104A.50 and 123 to remove outdated references to the ITS Plan. 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.

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

###### 1. Purpose

The Exchange proposes to (1) delete Rules 16 and 17T related to the terminated ITS and NMS Linkage Plans, respectively, and (2) amend Rules 45, 47, 52, 54, 93, 94, 95, 104A.50 and 123 to remove outdated references to the ITS Plan.

First, the Exchange proposes to delete Rules 16 and 17T in their entirety. Rule 16 governs Exchange liability for use of ITS<sup>4</sup> and the ITS Pre-Opening Application.<sup>5</sup> ITS was eliminated on June 30, 2007. Similarly, Rule 17T was adopted in October 2006 as an interim measure in order to provide member access to other market center participants in the NMS Linkage Plan. The NMS Linkage Plan became effective on October 1, 2006 and ran concurrently with the ITS Plan until March 5, 2007, at which time the Order Protection Rule of Reg. NMS became operative. The NMS Linkage Plan terminated on June

<sup>4</sup> Between 1978 and 1997, ITS was the principal means of electronically transmitting orders between market centers to avoid trading through superior quotes in those markets. When the Commission adopted Regulation National Market System ("Reg. NMS"), the ITS Plan participants terminated the governing agreement, the ITS Plan, and replaced it with the NMS Linkage Plan. See Securities Exchange Act Release No. 54551 (September 29, 2006), 71 FR 194 (October 6, 2006). The purpose of the NMS Linkage Plan was to enable the plan participants to act jointly in planning, developing, operating and regulating the NMS Linkage System that would electronically link the participant markets to one another.

<sup>5</sup> Prior to its amendment in 2007, Rule 15 defined an "Pre-Opening Application" as "the application of the System that permits a market-maker in one Participant market who wishes to open his market in an Eligible Listed Security to obtain from other market-makers registered in that security in other Participant markets any pre-opening interests such other market-makers might decide to disclose as set forth in the ITS Plan."

30, 2007.<sup>6</sup> Rules 16 and 17T are accordingly obsolete.

Second, the Exchange proposes to remove the following outdated references to the ITS Plan in Rules 45, 47, 52, 54, 93, 94, 95, 104A.50 and 123:<sup>7</sup>

- Rule 45 governs the application of Exchange Rules 46 to 294 to contracts made on the Exchange. Rule 45 would be amended to remove the second paragraph carving out transactions effected pursuant to ITS, which are subject to the Rules specified in Rule 15. Rule 15 was amended in 2007, which had been rendered obsolete following adoption of the NMS Linkage Plan.<sup>8</sup>

- Rule 47, which provides that Floor Officials have the power to supervise and regulate active openings and unusual situations, would be amended to delete the second sentence of the Rule providing that Floor Officials can also supervise and regulate the operation of ITS during active openings and unusual situations.

- Rule 52, which provides that dealings on the Exchange are limited to business hours, would be amended to remove the clause prohibiting members from issuing a commitment to trade through ITS outside of business hours and the clause relating to DMM pre-opening notifications and pre-opening responses sent pursuant to ITS.

- Rule 54 provides that only members can make or accept bids and offers, consummate transactions or otherwise transact business on the Exchange trading Floor. Rule 54 would be amended to delete the second sentence of subpart (a) to remove the exception for commitments or obligations to trade through ITS.

- Rule 93 prohibits members from directly or indirectly holding any interest or participation in an unreported joint account. Rule 93 would be amended to remove Supplementary Material .10, which provides that members issuing ITS commitments or obligations to trade are deemed to be initiating a purchase or a sale of a security on the Exchange for purposes of Rule 93. Rule 93 would also be amended to remove the explanatory note that certain portions of the Rule were repositioned from Rule 423 effective April 27, 1983.

- Rule 94 prohibits DMMs from directly or indirectly acquiring or

<sup>6</sup> See Securities Exchange Act Release No. 57003 (December 20, 2007), 72 FR 73949, 73950 (December 28, 2007) (SR-NYSE-2007-112) ("Rule 15 Amendment").

<sup>7</sup> In 2014, the Exchange amended Rules 15A and 123D to remove outdated references to the ITS Plan. See Securities Exchange Act Release No. 72916 (August 26, 2014), 79 FR 52094 (September 2, 2014) (SR-NYSE-2014-44).

<sup>8</sup> See Rule 15 Amendment, 72 FR at 73950.

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

<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.

holding any interest or participation in an joint account for buying or selling on the Exchange “or any other Application of the System”. Rule 94 would be amended to delete the clause “or any other Application of the System”, which is a reference to ITS.

- Rule 95 prohibits members on the Floor from executing or causing to be executed discretionary transaction on the Exchange and through ITS “or any application of the System”. Rule 95 would be amended to remove the references to ITS.

- Rule 104A.50 requires DMMs to maintain record of purchases and sales initiated on the Floor, including purchases and sales resulting from commitments or obligations to trade issued through ITS. Rule 104A.50 would be amended to remove the references to ITS. The Rule also provides that price designations for transactions made in another market center through ITS are to be determined from the immediately preceding transaction price on the Exchange “at the time the commitment or obligation to trade is issued.” Rule 104A.50 would also be amended to remove these additional references to commitments or obligations to trade through ITS.

- Rule 123(a) provides that every member must maintain for at least three years a record of every order originated by the member on the Floor and given to another member for execution. The record keeping requirement includes “every commitment or obligation to trade issued from the Floor through ITS or any other Application of the System”. Rule 123(d) requires that before any order is executed, including where an order is to be executed by issuance from the Floor of a commitment or obligation to trade through ITS, the account name or designation for the order must be recorded. Rule 123(a) and (d) would be amended to delete these references to commitments or obligations to trade through ITS.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>10</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and

open market and a national market system and, in general, help to protect investors and the public interest. Specifically, the Exchange believes that deleting rule text relating to routing arrangements that have been superseded by Reg. NMS removes impediments to and perfects the mechanism of a free and open market by simplifying its rulebook and removing confusion that may result from having obsolete rules in the Exchange’s rulebook. The Exchange further believes that the proposal removes impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange’s jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange’s rulebook. The Exchange also believes that eliminating obsolete rules would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency as to which rules are operable, thereby reducing potential confusion. Similarly, the Exchange believes that removing cross-references to obsolete rules would remove impediments to and perfect the mechanism of a free and open market because it would reduce potential confusion that may result from having such cross references in the Exchange’s rulebook. Removing such obsolete cross references will also further the goal of transparency and add clarity to the Exchange’s rules.

### 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 to delete obsolete rules and references to obsolete rules, thereby increasing transparency, reducing confusion, and making the Exchange’s rules easier to understand and 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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public

interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>11</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>12</sup>

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-NYSE-2015-23 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-NYSE-2015-23. 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

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

<sup>12</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange satisfied this requirement.

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

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 offices 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-NYSE-2015-23, and should be submitted on or before June 2, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Robert W. Errett,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-560, OMB Control No. 3235-0622]

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

#### Extension:

Interagency Statement on Sound Practices, SEC File No. 270-560, OMB Control No. 3235-0622.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in the proposed Interagency Statement on Sound Practices Concerning Elevated Risk Complex Structured Finance Activities ("Statement") under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act") and the Investment Advisers Act of 1940 (15 U.S.C. 80b *et seq.*) ("Advisers Act"). The Commission plans to submit this

existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

The Statement was issued by the Commission, together with the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (together, the "Agencies"), in May 2006. The Statement describes the types of internal controls and risk management procedures that the Agencies believe are particularly effective in assisting financial institutions to identify and address the reputational, legal, and other risks associated with elevated risk complex structured finance transactions.

The primary purpose of the Statement is to ensure that these transactions receive enhanced scrutiny by the institution and to ensure that the institution does not participate in illegal or inappropriate transactions.

The Commission estimates that approximately 5 registered broker-dealers or investment advisers will spend an average of approximately 25 hours per year complying with the Statement. Thus, the total compliance burden is estimated to be approximately 125 burden-hours per year.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: May 6, 2015.

**Robert W. Errett,**  
Deputy Secretary.

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## 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, May 14, 2015, at 2 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 Piwowar, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Formal order of investigation; 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: May 7, 2015.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2015-11508 Filed 5-8-15; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services,

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