

available publicly. All submissions should refer to File Number SR-NYSE-2017-04, and should be submitted on or before March 20, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### 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:

Rule 206(4)-6, SEC File No. 270-513, OMB Control No. 3235-0571.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

The title for the collection of information is "Rule 206(4)-6" under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*) ("Advisers Act") and the collection has been approved under OMB Control No. 3235-0571. The Commission adopted rule 206(4)-6 (17 CFR 275.206(4)-6), the proxy voting rule, to address an investment adviser's fiduciary obligation to clients who have given the adviser authority to vote their securities. Under the rule, an investment adviser that exercises voting authority over client securities is required to: (i) Adopt and implement written policies and procedures that are reasonably designed to ensure that the adviser votes client securities in the best interest of clients, including procedures to address any material conflict that may arise between the interests of the adviser and the client; (ii) disclose to clients how they may obtain information from the adviser on how the adviser has voted with respect to their securities; and (iii) describe to clients the adviser's proxy voting policies and procedures and, on request, furnish a copy of the policies and procedures to

the requesting client. The rule is designed to assure that advisers that vote proxies for their clients vote those proxies in their clients' best interest and provide clients with information about how their proxies were voted.

Rule 206(4)-6 contains "collection of information" requirements within the meaning of the Paperwork Reduction Act. The respondents are investment advisers registered with the Commission that vote proxies with respect to clients' securities. Advisory clients of these investment advisers use the information required by the rule to assess investment advisers' proxy voting policies and procedures and to monitor the advisers' performance of their proxy voting activities. The information required by Adviser's Act rule 204-2, a recordkeeping rule, also is used by the Commission staff in its examination and oversight program. Without the information collected under the rules, advisory clients would not have information they need to assess the adviser's services and monitor the adviser's handling of their accounts, and the Commission would be less efficient and effective in its programs.

The estimated number of investment advisers subject to the collection of information requirements under the rule is 10,942. It is estimated that each of these advisers is required to spend on average 10 hours annually documenting its proxy voting procedures under the requirements of the rule, for a total burden of 109,420 hours. We further estimate that on average, approximately 292 clients of each adviser would request copies of the underlying policies and procedures. We estimate that it would take these advisers 0.1 hours per client to deliver copies of the policies and procedures, for a total burden of 319,506 hours. Accordingly, we estimate that rule 206(4)-6 results in an annual aggregate burden of collection for SEC-registered investment advisers of a total of 428,926 hours.

Written comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections 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 a collection of information unless it displays a currently valid OMB control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a 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: February 21, 2017.

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017-03773 Filed 2-24-17; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80071; File No. SR-ICEEU-2017-001]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Certain Charges and Rates of Return Applicable to Margin and Guaranty Fund Deposits

February 21, 2017.

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 February 7, 2017, ICE Clear Europe Limited ("ICE Clear Europe") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes described in Items I, II, and III below, which Items have been prepared primarily by ICE Clear Europe. ICE Clear Europe filed the proposed rule changes pursuant to Section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> so that the proposal 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

The principal purpose of the proposed rule change is for ICE Clear Europe to modify certain specified charges and rates of return applicable to

<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).

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

<sup>14</sup> 17 CFR 200.30-3(a)(12).

margin and guaranty fund deposits made by Clearing Members.

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

In its filing with the Commission, ICE Clear Europe included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. ICE Clear Europe has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

#### 1. Purpose

The purpose of the proposed rule change is for ICE Clear Europe to modify certain specified charges and rates of return applicable to margin and guaranty fund deposits made by Clearing Members. (ICE Clear Europe imposes a charge on Clearing Members for margin and guaranty fund deposits in the form of securities, and pays a return to Clearing Members on margin and guaranty fund deposits in the form of cash.) The amendments will increase the charge on deposits in the form of securities by 2.5 basis points across all account types, and reduce the rate of return on deposits in the form of cash by 2.5 basis points, as a result of an increase in the charge against the ICE Deposit Rate from 5 basis points to 7.5 basis points.<sup>5</sup> Attached as Exhibit 5 is a Circular to Clearing Members specifying the revised charges and rates of return for margin and guaranty fund deposits. (The Circular also restates certain application and annual fees, which have not been changed.) The proposed changes allow ICE Clear Europe to continue to cover its increased costs in relation to its treasury management activities and ensure that the rates of return offered remain competitive with other market infrastructures.

#### 2. Statutory Basis

ICE Clear Europe has determined that the charges and rates of return set forth

<sup>5</sup> Pursuant to a telephone conversation between staff in the Office of Clearance and Settlement of the Division of Trading and Markets and outside counsel for ICE Clear Europe, and subsequent email confirmation, this sentence has been amended by staff from the Office of Clearance and Settlement to delete language describing the increase in charges on deposits as being "in general" and to clarify that the reduction in the rate of return results from an increase in the charge against the ICE Deposit Rate to 7.5 basis points.

in the circular are reasonable and appropriate for margin and guaranty fund deposits. In particular, ICE Clear Europe believes that the fees and rates of return have been set at an appropriate level given the costs and expenses to ICE Clear Europe in accepting, maintaining, holding and investing, as appropriate, such deposits. The charges and rates of return will apply to all Clearing Members. ICE Clear Europe believes that imposing such charges and rates of return thus provides for the equitable allocation of reasonable dues, fees, and other charges among its Clearing Members, within the meaning of Section 17A(b)(3)(D) of the Act.<sup>6</sup> ICE Clear Europe therefore believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and regulations thereunder applicable to it.

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

ICE Clear Europe does not believe the proposed rule changes would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purpose of the Act. Although the changes may result in certain additional costs to Clearing Members, ICE Clear Europe believes that the revised fees and rates of return have been set at an appropriate level given the costs and expenses to ICE Clear Europe in accepting, maintaining, holding and investing, as appropriate, margin and guaranty fund deposits. ICE Clear Europe does not believe that the amendments would adversely affect the ability of such Clearing Members or other market participants generally to engage in cleared transactions or to access clearing. Since the revised charges and rates of return will apply to all Clearing Members, ICE Clear Europe further believes that the fees will not otherwise adversely affect competition among Clearing Members, adversely affect the market for clearing services, or limit market participants' choices for obtaining clearing 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 changes to the rules have not been solicited or received. ICE Clear Europe will notify the Commission of any written comments received by ICE Clear Europe.

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)<sup>7</sup> of the Act and Rule 19b-4(f)(2)<sup>8</sup> thereunder because the proposed rule change establishes a fee or other charge imposed by ICE Clear Europe on its Clearing Members, within the meaning of Rule 19b-4(f)(2). 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-ICEEU-2017-001 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-ICEEU-2017-001. 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

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(2).

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 Europe and on ICE Clear Europe's Web site at <https://www.theice.com/clear-europe/regulation#rule-filings>.

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-ICEEU-2017-001 and should be submitted on or before March 20, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80072; File No. SR-NYSEArca-2017-17]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Amend Rule 6.37B Regarding Market Maker Quotations

February 21, 2017.

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 February 10, 2017, 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 and II 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 amend Rule 6.37B regarding Market Maker Quotations, including to adopt a Market Maker Light Only Quotation. 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The purpose of this filing is to modify Rule 6.37B regarding Market Maker Quotations. Rule 6.37B(a) provides that a Market Maker may enter quotes in the option issues included in its appointment. The Exchange proposes to amend Rule 6.37B(a) to define Market Maker quotes, add a new quote type, and specify how such quotes would be processed when a series is open for trading.

###### Defining Market Maker Quotes and Adopting Market Maker Light Only Quotes

First, the Exchange proposes to define Market Maker quotes to provide that "[t]he term 'quote' or 'quotation' means a bid or offer entered by a Market Maker that updates the Market Maker's previous bid or offer, if any."<sup>4</sup> This proposed definition, which would add clarity, transparency, and internal consistency to Exchange rules, is identical or substantially identical to the way quotes are defined on at least two other options exchanges.<sup>5</sup> Consistent with this change, the Exchange also proposes to modify the current definition of "Quote with Size" to include a cross reference to the proposed definition of quotation, which

<sup>4</sup> See proposed Rule 6.37B(a)(1).

<sup>5</sup> See, e.g., International Securities Exchange Rule 100(42). See also BOX Options Exchange LLC Rule 100(a)(55) (providing that "[t]he term 'quote' or 'quotation' means a bid or offer entered by a Market Maker as a firm order that updates the Market Maker's previous bid or offer, if any").

would add clarity and transparency to Exchange rules.<sup>6</sup>

Second, the Exchange proposes to add a Market Maker Light Only Quotation ("MMLO") to provide Market Makers the option to designate incoming quotes to trade solely with displayed interest on the Consolidated Book.<sup>7</sup> This proposed change would allow Market Makers to designate quotes as MMLO to prevent such quotes from trading with undisplayed liquidity upon arrival. Once an MMLO is added to the Consolidated Book, the MMLO designation no longer applies and any unexecuted portion could trade with displayed and undisplayed interest. The Exchange believes that this functionality would give Market Makers greater control over the circumstances in which their quotes interact with contra-side trading interest on the Exchange. This increase in control is desirable from the perspective of Market Makers because it is difficult for them to account for undisplayed liquidity in their quoting models.<sup>8</sup> Because the options market is quote driven, Market Makers are vital to the price discovery process, the Exchange believes that the proposed MMLO would provide Market Makers with a greater level of determinism, in terms of managing their exposure, and thus may encourage more aggressive liquidity provision, resulting in more trading opportunities and tighter spreads. Accordingly, the Exchange believes that the proposal would improve overall market quality and enhance competition on the Exchange to the benefit to all market participants.

The Exchange notes that all market participants, including Market Makers, already have the ability to avoid trading with undisplayed liquidity by entering Post No Preference Light Order ("PNP-Light Orders"), which have existed on the Exchange since 2009.<sup>9</sup> With the adoption of the MMLO, the Exchange is proposing a similar functionality for use

<sup>6</sup> See proposed Rule 6.1(b)(33) (providing that "the term 'Quote with Size' means a quotation (as defined in Rule 6.37B(a)(1)) to buy or sell a specific number of option contracts at a specific price that a Market Maker has submitted to the NYSE Arca OX trading system through an electronic interface").

<sup>7</sup> See proposed Rule 6.37B(a)(2).

<sup>8</sup> The Exchange understands that, while a Market Maker's quoting algorithm can take into account displayed liquidity in the marketplace, the algorithm may not be able to accurately account for the risk of interacting with undisplayed liquidity.

<sup>9</sup> See Securities Exchange Act Release 59603 (March 19, 2009), 74 FR 13279 (March 26, 2009) (SR-NYSEArca-2009-21) (immediately effective filing to adopt PNP-Light Order type). See also Rule 6.62(v) (defining PNP-Light Orders as non-routable orders that are only eligible to execute against displayed liquidity).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

<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.