

investors require a suspension of trading in the securities of the above-listed companies.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed companies is suspended for the period from 9:30 a.m. EST on November 5, 2015, through 11:59 p.m. EST on November 18, 2015.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76329; File No. SR-EDGX-2015-51]

### Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 3.22, Proxy Voting, and 13.3, Forwarding of Proxy and Other Issuer Materials

November 3, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 23, 2015, EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it 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 Exchange filed a proposal to restructure and amend Rules 3.22, Proxy Voting, and 13.3, Forwarding of [sic] Proxy and other Issuer Materials, to conform to the rules of BATS Exchange, Inc. (“BZX”) and BATS Y-Exchange, Inc. (“BYX”).<sup>5</sup>

The text of the proposed rule change is available at the Exchange's Web site

at [www.batstrading.com](http://www.batstrading.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 Exchange 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. 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

In early 2014, the Exchange and its affiliate, EDGA Exchange, Inc. (“EDGA”) received approval to effect a merger (the “Merger”) of the Exchange's parent company, Direct Edge Holdings LLC, with BATS Global Markets, Inc., the parent of BZX and the BATS Y-Exchange, Inc. (“BYX”, together with BZX, EDGA and EDGX, the “BGM Affiliated Exchanges”).<sup>6</sup> In the context of the Merger, the BGM Affiliated Exchanges are working to align their rules, retaining only intended differences between the BGM Affiliated Exchanges.

The Exchange provisions regarding proxy delivery and voting are currently included in two separate rules—Rule 3.22 governing proxy voting, and Rule 13.3 governing the forwarding of proxy and other issuer related materials. Conversely, BZX and BYX rules consolidate their proxy delivery and voting requirements into a single rule, Rule 13.3. Thus, the Exchange proposes to restructure and amend Rules 3.22, Proxy Voting, and 13.3, Forwarding of Proxy and other Issuer Materials, to conform to the corresponding rules of BYX and BZX in order to provide a consistent rule set across each of the BGM Affiliated Exchanges.<sup>7</sup>

In sum, Rule 3.22 limits the circumstances in which a Member may

vote a proxy without instructions from beneficial owners while Rule 13.3 requires Members to transmit proxy materials and other communications to beneficial owners of securities. The Exchange notes the provisions of Exchange Rules 3.22 and 13.3 are substantially similar to BYX and BZX Rules 13.3 which also limits the circumstances in which a Member may vote a proxy and requires Members to transmit proxy materials to beneficial owners of securities. Nonetheless, the Exchange proposes to consolidate its proxy rules into a single Rule 13.3 with minor revisions to make the rule identical to the corresponding BYX and BZX Rules 13.3. Each of these revisions are discussed below.

First, the Exchange proposes to number the current text of Rule 13.3 as paragraph (a) with the following modification: Remove reference to Rule 3.22 regarding the definition of “designated investment adviser” under Interpretation and Policy .01 as that rule is to be relocated to Rule 13.3 as described below.

Second, the Exchange proposes to relocate Rule 3.22, Proxy Voting, in its entirety to Rule 13.3 as follows:

- Rule 3.22(a) would be renumbered as Rule 13.3(b) with a revision to subsections (ii) and (iii) to include the phrase “such proxy is given” in order to mirror BZX and BYX Rules 13.3(b). The rule would continue to prohibit Members from giving a proxy to vote stock that is registered in its name, unless: (i) Such Member is the beneficial owner of such stock; (ii) *such proxy is given* pursuant to the written instructions of the beneficial owner; or (iii) *such proxy is given* pursuant to the rules of any national securities exchange or association of which it is a member provided that the records of the Member clearly indicate the procedure it is following.

- Rule 3.22(b) would be renumbered as Rule 13.3(c) with a revision to replace a reference to “SEC” with “Commission” in order to mirror BZX and BYX Rules 13.3(c).

- Rule 3.22(c) would be renumbered as Rule 13.3(d) with a revision to replace a reference to “Rule 13.3” with paragraph (a) of this Rule as the current text of Rule 13.3 is proposed to be numbered as paragraph (a). As amended, Rule 13.3(d) would mirror BZX and BYX Rules 13.3(d).

- Interpretation and Policies to Rule 3.22 would be relocated in its entirety to Rule 13.3 with no changes.

Other than as described above, the Exchange does not propose any additional changes to the relocated text of Rule 3.22. As amended, Exchange

<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)(6)(iii).

<sup>5</sup> See BYX and BZX Rule 13.3.

<sup>6</sup> See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR-EDGX-2013-43; SR-EDGA-2013-34).

<sup>7</sup> The Exchange notes that EDGA intends to file an identical proposal with the Commission to restructure and amend its Rules 3.22, Proxy Voting, and 13.3, Forwarding of Proxy and other Issuer Materials, to conform to BYX and BZX Rules 13.3.

Rule 13.3 would be identical to BYX and BZX Rules 13.3. The Exchange believes that the changes described above will help avoid confusion amongst Members of the Exchange that are also members of EDGA, BYX, and BZX by adopting identical rules across the BGM Affiliated Exchanges with regard to proxy delivery and beneficial owner voting.

## 2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>8</sup> Specifically, the proposed changes are consistent with Section 6(b)(5) of the Act,<sup>9</sup> because they are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, to protect investors and the public interest. None of these changes alter the Exchange's current proxy delivery and voting requirements. Rather, as mentioned above, the proposed rule changes, combined with the planned filing for EDGA, would allow the BGM Affiliated Exchanges to provide an identical set of rules as it relates to proxy delivery and voting. Consistent rules, in turn, will simplify the regulatory requirements for Members of the Exchange that are also participants on EDGA, BYX and/or BZX. The proposed rule change would provide greater harmonization between rules of similar purpose on the BGM Affiliated Exchanges, resulting in greater uniformity and less burdensome and more efficient regulatory compliance and understanding of Exchange Rules. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system. Similarly, the Exchange also believes that, by harmonizing the rules across each BGM Affiliated Exchange, the proposal will enhance the Exchange's ability to fairly and efficiently regulate its Members, meaning that the proposed rule change would promote just and equitable principles of trade in accordance with Section 6(b)(5) of the Act.<sup>10</sup> [sic] Finally, the Exchange believes that the

non-substantive changes discussed above will contribute to the protection of investors and the public interest by helping to avoid confusion with respect to Exchange 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 not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, allowing the Exchange to implement identical rules across each of the BGM Affiliated Exchanges does not present any competitive issues, but rather is designed to provide greater harmonization among Exchange, BZX, BYX, and EDGA rules of similar purpose. The proposed rule change should, therefore, result in less burdensome and more efficient regulatory compliance as well as a better understanding of Exchange Rules for common members of the BGM Affiliated Exchanges.

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

The Exchange has neither solicited nor received written comments on 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: (A) Significantly affect the protection of investors or the public interest; (B) impose any significant burden on competition; and (C) 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) of the Act<sup>11</sup> and paragraph (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: (1) Necessary or appropriate in the public interest; (2) for the protection of investors; or (3) 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-EDGX-2015-51 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-EDGX-2015-51. 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 such 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-EDGX-2015-51, and should be submitted on or before November 30, 2015.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> *Id.*

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

<sup>12</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of 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.

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

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76331; File No. SR-ICC-2015-017]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change To Revise the ICC Risk Management Framework and ICC Treasury Operations Policies and Procedures, and Adopt the ICC Risk Management Model Description Document

November 3, 2015.

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 October 20, 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 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

ICC proposes reorganizing the ICC Risk Management Framework (“RMF”) in response to a recommendation from the Commodity Futures Trading Commission (“CFTC”) regarding improvements related to the governance of ICC’s risk management documentation. Specifically, ICC proposes organizational and clarifying edits to the RMF and the Treasury Operations Policies and Procedures, and proposes adopting a new Risk Management Model Description Document. These revisions do not require any changes to the ICC Clearing Rules (“Rules”). Additionally, the edits are not substantive and do not affect the nature of ICC’s risk management program.

#### 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 reorganizing the ICC RMF in response to a CFTC recommendation regarding improvements related to the governance of ICC’s risk management documentation. Specifically, ICC proposes organizational and clarifying edits to the RMF and the Treasury Operations Policies and Procedures, and proposes adopting a new Risk Management Model Description Document. ICC believes such revisions 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 revisions are described in detail as follows.

ICC moved the Collateral Assets Risk Management Framework appendix from the RMF to the Treasury Operations Policies and Procedures. Accordingly, references throughout the RMF to the Collateral Assets Risk Management Framework appendix were updated to refer instead to the Treasury Operations Policies and Procedures. ICC moved appendices containing technical risk management information (formerly, RMF Appendices 3–5) to the new ICC Risk Management Model Description Document. Accordingly, references throughout the RMF to these appendices were updated to refer to the Risk Management Model Description Document.

ICC also made general updates and edits throughout the RMF for clarity and consistency. Such edits include correcting verb tenses, adopting consistent abbreviations, and adjusting sentence order to assure logical presentation and word flow, and to use more concise, succinct language. ICC also made additional clarifying edits, as described below. The edits are not substantive and do not affect the nature of ICC’s risk management program.

Within the Overview section of the RMF, ICC refined the Business Overview details to more accurately describe the business operations of Intercontinental Exchange, Inc. and ICC.

ICC made edits to the Governance and Organization section of the RMF to more fully describe which topics the Risk Committee is responsible to advise the Board. The list of documents reviewed by the Risk Committee on at least an annual basis was revised to include the ICC Risk Management Model Description Document, the ICC Treasury Operations Policies and Procedures, and the ICC Liquidity Risk Management Framework. The Risk Working Group (“RWG”) description was updated to note that the group consists of risk personnel from ICC Clearing Participants (“CPs”), and to clarify that the RWG is responsible for reviewing ICC’s risk philosophy and recommending changes to ICC’s RMF. The validation function of the risk philosophy and tolerance was removed from the list of RWG responsibilities, as such functions are the ultimate responsibility of the Board. The Advisory Committee description was updated to note that the committee is comprised of representatives of up to twelve clients/customers of ICC CPs (currently there are twelve client/customer members). The CDS Default Committee description was updated to note that the committee is comprised of representatives from ICC CPs on a rotating basis and to remove reference to a duty to provide feedback on ICC’s RMF and parameters because the CDS Default Committee is only convened upon the declaration of a default. The committee description was enhanced to note that, as the CDS Default Committee assists ICC in determining and managing Minimum Target Prices for auctioned portfolios related to a default, the committee oversees necessary auction(s) as well as the process to re-establish a matched book. The Risk Management Organization section was updated to remove outdated language stating that the Risk Management Department conducts an annual review of ICC’s Risk Management Framework Policy Statement and submits proposed changes to the RWG, Risk Committee, and Board. Further, the section was updated to remove reference to the Risk Management Department being responsible for ICC’s intellectual capital and personnel, while creating, implementing and maintaining ICC’s risk management policies.

ICC made edits to the Product Summary section of the RMF. ICC clarified language to refer to Index CDS Instruments (as opposed to Index

<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.