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–NYSEARCA–2016–41. 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 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–NYSEARCA–2016–41, and should be submitted on or before April 8, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016–06097 Filed 3–17–16; 8:45 am]

BILLING CODE 8011–01–P

[14] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–77361; File No. SR–ICC–2016–002]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change To Provide for the Clearance of Certain Asia-Pacific Credit Default Swap Contracts

March 14, 2016.

I. Introduction

On January 27, 2016, ICE Clear Credit LLC (''ICC'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change (SR–ICC–2016–002) to provide the basis for ICC to clear certain Asia-Pacific credit default swap (''CDS'') contracts. On January 29, 2016, ICC filed Amendment No. 1 to the proposal.[3] The proposed rule change, as amended, was published for comment in the **Federal Register** on February 12, 2016.[4] The Commission did not receive comments on the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

The purpose of the proposed rule change is to adopt new rules that will provide the basis for ICC to clear certain Asia-Pacific CDS contracts. Specifically, ICC has proposed to amend Chapter 26 of the ICC Rulebook (''ICC Rules'') to add Subchapters 26J and 26L to provide for the clearance of iTraxx Asia/Pacific CDS contracts (''iTraxx Asia/Pacific Contracts'') and Standard Asia/Pacific Sovereign CDS contracts (''SAS Contracts'', collectively with iTraxx Asia/Pacific Contracts ''Asia-Pacific CDS Contracts''). The SAS Contracts will reference the Commonwealth of Australia, the Malaysian Federation, the People's Republic of China, the Republic of Indonesia, the Republic of Korea and the Republic of the Philippines.

Additionally, ICC has proposed to amend the ICC End-of-Day Price Discovery Policies and Procedures to add two additional pricing windows to accommodate the submission of end-of-day prices relating to such Asia-Pacific CDS Contracts. Finally, ICC has proposed to amend the ICC Risk Management Framework to include the risk horizon utilized for instruments traded during Asia-Pacific hours and to amend the ICC Risk Management Model Description document to add Asia-Pacific to the list of regions to be considered in General Wrong Way Risk calculations.

ICC has represented that the iTraxx Asia/Pacific Contracts have similar terms to the CDX North American IG/HY/XO CDS contracts (''CDX NA Contracts'') currently cleared by ICC and governed by Subchapter 26A of the ICC Rules, the CDX Emerging Markets CDS contracts (''CDX EM Contracts'') currently cleared by ICC and governed by Subchapter 26C of the ICC Rules, and the iTraxx Europe CDS contracts (''iTraxx Europe Contracts'') currently cleared by ICC and governed by Subchapter 26F of the ICC Rules. ICC asserts that the proposed rules found in Subchapter 26J largely mirror the ICC Rules for CDX NA Contracts in Subchapter 26A, CDX EM Contracts in Subchapter 26C, and iTraxx Europe Contracts in Subchapter 26F, with certain modifications that reflect differences in terms and market conventions between those contracts and iTraxx Asia/Pacific Contracts. Additionally, iTraxx Asia/Pacific Contracts will be denominated in United States Dollars.

ICC Rule 26J–102 (Definitions) will set forth the definitions used for the iTraxx Asia/Pacific Contracts. ICC has represented that the definitions are substantially the same as the definitions found in Subchapters 26A, 26C, and 26F of the ICC Rules, other than certain conforming changes.

ICC Rules 26J–309 (Acceptance of iTraxx Asia/Pacific Untranched Contracts by ICE Clear Credit), 26J–315 (Terms of the Cleared iTraxx Asia/Pacific Untranched Contract), 26J–316 (Updating Index Version of Fungible Contracts After a Credit Event or a Succession Event; Updating Relevant Untranched Standard Terms Supplement), and 26J–317 (Terms of iTraxx Asia/Pacific Untranched Contracts) will reflect or incorporate the basic contract specifications for iTraxx Asia/Pacific Contracts and, according to ICC, are substantially the same as under Subchapters 26A, 26C, and 26F of the ICC Rules.

ICC has represented that SAS Contracts have similar terms to the Standard North American Corporate

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] In Amendment No. 1, ICC deleted a factual error in the originally filed proposal that stated that no changes would be made to ICC's Risk Management Framework. Amendment No. 1 amended and replaced the original filing in its entirety.

[4] Securities Exchange Act Release No. 34–77079 (February 8, 2016), 81 FR 7613 (February 12, 2016) (SR–ICC–2016–002).

Single Name CDS contracts (''SNAC Contracts'') currently cleared by ICC and governed by Subchapter 26B of the ICC Rules, the Standard Emerging Sovereign CDS contracts (''SES Contracts'') currently cleared by ICC and governed by Subchapter 26D of the ICC Rules, the Standard European Corporate Single Name CDS contracts (''STEC Contracts'') currently cleared at ICC and governed by Subchapter 26G of the ICC Rules, the Standard European Financial Corporate Single Name CDS Contracts (''STEFC Contracts'') currently cleared at ICC and governed by Subchapter 26H of the ICC Rules, and the Standard Western European Corporate Single Name CDS contracts (''SWES Contracts'') currently cleared by ICC and governed by Subchapter 26I of the ICC Rules. ICC asserts that the proposed rules found in Subchapter 26L largely mirror the ICC Rules for SNAC Contracts in Subchapter 26B, SES Contracts in Subchapter 26D, STEC Contracts in Subchapter 26G, STEFC Contracts in Subchapter 26H, and SWES Contracts in Subchapter 26I, with certain modifications that reflect differences in terms and market conventions between those contracts and SAS Contracts. Additionally, SAS Contracts will be denominated in United States Dollars.

ICC Rule 26L–102 (Definitions) will set forth the definitions used for the SAS Contracts. ''Eligible SAS Reference Entities'' will be defined as ''each particular Reference Entity included in the List of Eligible SAS Reference Entities,'' which is a list maintained, updated and published from time to time by ICC containing certain specified information with respect to each reference entity. ICC is proposing to add the Commonwealth of Australia, the Malaysian Federation, the People's Republic of China, the Republic of Indonesia, the Republic of Korea and the Republic of the Philippines to its List of Eligible SAS Reference Entities. If ICC determines to add or remove additional SAS Contracts from the List of Eligible SAS Reference Entities, it has represented that it will seek approval from the Commission for such contracts (or for a class of product including such contracts) by a subsequent filing. ICC asserts that the remaining definitions are substantially the same as the definitions found in Subchapters 26B, 26D, 26G, 26H, and 26I of the ICC Rules, other than certain conforming changes.

ICC Rules 26L–203 (Restriction on Activity), 26L–206 (Notices Required of Participants with respect to SAS Contracts), 26L–303 (SAS Contract Adjustments), 26L–309 (Acceptance of SAS Contracts by ICE Clear Credit), 26L–315 (Terms of the Cleared SAS Contract), 26L–316 (Relevant Physical Settlement Matrix Updates), 26L–502 (Specified Actions), and 26L–616 (Contract Modification) will reflect or incorporate the basic contract specifications for SAS Contracts and, according to ICC, are substantially the same as under Subchapters 26B, 26D, 26G, 26H, and 26I of the ICC Rules.

Additionally, ICC has proposed to amend the ICC End-of-Day Price Discovery Policies and Procedures to add two additional pricing windows to accommodate the submission of end-of-day prices relating to such Asia-Pacific CDS Contracts. Specifically, ICC has proposed adding one pricing window at the end of the Sydney trading day to determine prices for instruments primarily traded in Sydney hours and one pricing window at the end of the Singapore trading day to determine prices for instruments primarily traded in Singapore/Hong Kong hours. ICC has represented that it will apply the same price discovery methodology to all submission windows. ICC asserts that for easier comprehension, it also consolidated information regarding the timing of all pricing windows into a table in an appendix to the policy. Accordingly, ICC has proposed replacing references throughout the document to specific pricing window times with a reference to this table. ICC has also proposed removing a reference to end-of-day risk requirements, as ICC asserts that such information is more appropriately included in the Risk Management Framework.

Finally, ICC has proposed amending the ICC Risk Management Framework to include the risk horizon utilized for instruments traded during Asia-Pacific hours and to amend the ICC Risk Management Model Description document to add Asia-Pacific to the list of regions to be considered in General Wrong Way Risk calculations.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act[5] directs the Commission to approve a proposed rule change of a self-regulatory organization if the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such self-regulatory organization. Section 17A(b)(3)(F) of the Act[6] requires, among other things, that the rules of a clearing agency are designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible and, in general, to protect investors and the public interest.

The Commission finds that the proposed rule change is consistent with the requirements of Section 17A of the Act[7] and the rules and regulations thereunder applicable to ICC. The proposed rule change will provide for the clearing of iTraxx Asia/Pacific Contracts and SAS Contracts referencing the Commonwealth of Australia, the Malaysian Federation, the People's Republic of China, the Republic of Indonesia, the Republic of Korea and the Republic of the Philippines. The iTraxx Asia/Pacific Contracts and SAS Contracts will be cleared pursuant to ICC's existing clearing arrangements and related financial safeguards, protections and risk management procedures, as modified by the proposed rule change. The Commission therefore finds that the proposed rule change is 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 assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible and, in general, to protect investors and the public interest.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act[8] and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[9] that the proposed rule change (File No. SR–ICC–2016–002) be, and hereby is, approved.[10]

[5] 15 U.S.C. 78s(b)(2)(C).

[6] 15 U.S.C. 78q–1(b)(3)(F).

[7] 15 U.S.C. 78q–1.

[8] 15 U.S.C. 78q–1.

[9] 15 U.S.C. 78s(b)(2).

[10] In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016–06089 Filed 3–17–16; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–77359; File No. SR–NYSEArca–2016–39]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Options Fee Schedule

March 14, 2016.

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 8, 2016, 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, 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 amend the NYSE Arca Options Fee Schedule (''Fee Schedule'') to remove reference and information relating to Mini Options. The Exchange proposes to implement the fee change effective March 8, 2016. 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.

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 remove reference and information relating to Mini Options, as the Exchange no longer lists or trades Mini Options and has no current plans to do so.

The Exchange added rules relating to the listing of Mini Options (options overlying 10 shares of stock) in 2012[4] and later changed its Fee Schedule to address the treatment of Mini Options, including establishing transactions fees for these products.[5] However, the Exchange no longer lists or trades Mini Option series, and has no current plans to do so.

Thus, the Exchange proposes to strip references, and charges related to, Mini Options from the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[7] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes the proposed change is reasonable, equitable, and not unfairly discriminatory, as the Exchange no longer lists or trades Mini-option series and has no intention to do so at this time. Thus, removing outmoded references on the Fee Schedule would alleviate potential investor confusion and improve the clarity and transparency of the Fee Schedule. The proposed change is also reasonable, equitable and not unfairly discriminatory as it applies to all market participants.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,[8] 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. As noted above, the proposed change is non-competitive and is designed to provide additional clarity and greater transparency regarding the Exchange's fees.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)[9] of the Act and subparagraph (f)(2) of Rule 19b–4[10] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)[11] of the Act to determine whether the proposed rule change 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.* Please include File

[11] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] *See* Securities Exchange Act Release No. 67948 (September 28, 2012), 77 FR 60735 (October 4, 2012) (SR–NYSEArca–2012–64; SR–ISE–2012–58).

[5] *See* Securities Exchange Act Release No. 69246 (March 27, 2013), 78 FR 19784 (April 2, 2013) (SR–NYSEArca–2013–25).

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(4) and (5).

[8] 15 U.S.C. 78f(b)(8).

[9] 15 U.S.C. 78s(b)(3)(A).

[10] 17 CFR 240.19b–4(f)(2).

[11] 15 U.S.C. 78s(b)(2)(B).