Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As a result of all of these considerations, the Exchange does not believe that the proposed changes will impair the ability of member organizations or competing order execution venues to maintain their competitive standing in the financial markets.

*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 Number SR–NYSE–2015–66 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–2015–66. 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–NYSE–2015–66 and should be submitted on or before January 26, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2015–33116 Filed 1–4–16; 8:45 am]

**BILLING CODE 8011–01–P**

[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).

[12] 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–76787; File No. SR–NSCC–2015–009]**

## Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adjust Fees Related to Automated Customer Account Transfer Service, Obligation Warehouse, Fund/SERV®, Insurance and Retirement Processing Services, and Alternative Investment Product Services

December 29, 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 December 16, 2015, National Securities Clearing Corporation (''NSCC'') 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 by NSCC. NSCC filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act [3] and Rule 19b–4(f)(2) thereunder.[4] The proposed rule change 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. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

The proposed rule change consists of changes to Addendum A (Fee Structure) of the Rules & Procedures (''Rules'') of NSCC in order to adjust fees related to NSCC's Automated Customer Account Transfer Service, Obligation Warehouse, Fund/SERV®, Insurance and Retirement Processing Services, and Alternative Investment Product Services, as more fully described below.[5]

**II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, NSCC 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

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(2).

[5] Terms not otherwise defined herein have the meaning set forth in the Rules, *available at http://dtcc.com/~/media/Files/Downloads/legal/rules/nscc_rules.pdf.*

may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

*(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

Fee Changes for Automated Customer Account Transfer Service

The proposed rule change would adjust fees associated with NSCC's Automated Customer Account Transfer Service (''ACATS'') in order to align these fees with the costs of providing these services. ACATS is a non-guaranteed service offered by NSCC that enables its Members to effect automated transfers of customer accounts among themselves.[6] Currently, the anticipated revenue for ACATS for 2016, based on revenue for the service in 2015 and the existing fee structure, is not expected to meet the budgeted expenses associated with providing this service. The proposed fee adjustments would allow NSCC to meet expenses associated with this service, which include costs of maintenance, future development projects, and amortization of past enhancements to the service.

Therefore, NSCC is proposing to increase the following fees: (1) Fee for transfer initiation input, per submission, from $0.15 to $0.18; (2) settling fee for assets received, per item settled, from $0.05 to $0.06; (3) fee for adding, changing or deleting assets from a record, per asset entered, from $0.05 to $0.06; (4) fee for each receive/deliver instruction, per instruction issued, from $0.10 to $0.12; and (5) fee for each account transfer reject, per full account per side, from $1.00 to $1.20.

Fee Changes for Obligation Warehouse

The proposed rule change would also adjust fees associated with NSCC's Obligation Warehouse (''OW''), a non-guaranteed, automated service that tracks, stores, and maintains unsettled ex-clearing and failed obligations, as well as obligations exited from NSCC's Continuous Net Settlement (''CNS'') system, non-CNS ACATS Receive and Deliver Instructions, Balance Orders, and Special Trades, as such terms are defined in the Rules.[7] The OW service provides transparency, serves as a central storage of open (*i.e.*, failed or unsettled) broker-to-broker obligations, and allows users to manage and resolve exceptions in an efficient and timely manner.

NSCC is proposing to adjust the fee for matching within OW to align this fee with the fees charged for matching through NSCC's Real Time Trade Matching platform through which fixed income securities (corporate and municipal bonds, and unit investment trusts) are validated and matched.[8] Therefore, NSCC is proposing to increase the fee for matching within OW from $0.75 to $0.85.

NSCC is also proposing to align the fees associated with closing obligations from OW. Obligations that are identified as eligible for NSCC's CNS service may be closed from OW to be processed through CNS, for a fee of $0.20. Obligations may also be closed from OW as a result of the Reconfirmation and Pricing Service (''RECAPS''), for a fee of $0.20. Obligations may also be closed from OW if paired off with other obligations in the same CUSIP, pursuant to NSCC's Pair Off function, for a $1.50 fee.[9] Finally, obligations may be closed from OW if they are settled through NSCC's Envelope Settlement Service, and currently no fee is charged for this service.[10] Therefore, NSCC is proposing to align each of these fees by (1) increasing the fees for closing obligations that are processed through CNS or as a result of RECAPS processing from $0.20 to $0.35, (2) decreasing the fee for closing obligations in connection with the OW Pair Off service from $1.50 to $0.35, and (3) adding a fee for closing obligations that settle through its Envelope Settlement Service for $0.35.

Finally, NSCC is proposing to adjust the fee charged to the recipient of a delivery notification request advisory that informs the recipient that the submitting party has acknowledged that an OW obligation between those parties has settled, if that notification is aged two days or older (''Aged Delivery Advisories''); and the fee charged to the recipient of a pending cancel request advisory that requests that the recipient cancel a previously compared OW obligation, if that request is aged two days or older (''Aged Cancel Advisories''). NSCC is proposing to increase these fees from $2.00 to $2.50. NSCC is also proposing to adjust the fee charged to the recipient of a comparison advisory that requests that the recipient affirm the comparison of an obligation, if that advisory is aged five days or older (''Aged Comparison Advisories''). NSCC is proposing to increase this fee from $5.00 to $5.50.

The proposed increase in fees for Aged Delivery Advisories, Aged Cancel Advisories, and Aged Comparison Advisories would encourage more timely action by the recipients of these advisories, which, in turn, would reduce the frequency of these fees and align the fees associated with the OW service with the costs of delivering that service to NSCC's Members.

Fee Changes for Fund/SERV

The proposed rule change would also reduce the transaction fees associated with NSCC's Fund/SERV (''Fund/SERV'') service, a non-guaranteed service offering within NSCC's Mutual Fund Services that enables its members to process and settle mutual fund transactions through automated, standardized formats and a centralized platform.[11] NSCC is proposing to reduce Fund/SERV transaction fees from $0.07 to $0.06, per side, per order or transfer request, as it has determined that the reduction aligns these fees with the costs of providing this service.

Fee Changes for Insurance and Retirement Processing Services

The proposed rule change would also adjust the fee schedule, as well as introduce new fees, associated with NSCC's Insurance and Retirement Processing Services (''I&RS''), as more fully described below. NSCC's I&RS is a suite of non-guaranteed services that enables its members to exchange information, and settle payments, with respect to insurance products, retirement plans or programs, and other benefit plans or programs.[12] NSCC proposes the following changes for the reasons described below:

*Implement Monthly Membership Fee*—NSCC proposes to introduce a $250 minimum monthly account fee for all I&RS accounts. NSCC would waive this minimum fee if the aggregate transaction and other service fees attributable to I&RS activity in a given month equals or exceeds $250. The proposed change is intended to

[6] *See* Rule 50 (Automated Customer Account Transfer Service) of NSCC's Rules, *supra* note 5.

[7] *See* Rule 51 (Obligation Warehouse) and Procedure IIA (Obligation Warehouse), *supra* note 5.

[8] *See* Section C of Procedure II (Trade Comparison and Recording Service), *supra* note 5.

[9] *See* Section E of Procedure IIA (Obligation Warehouse), *supra* note 5.

[10] *See* Rule 9 (Envelope Settlement Service) and Procedure IIA (Obligation Warehouse), *supra* note 5.

[11] *See* Rule 52 (Mutual Fund Services), A (Fund/Serv), and Addendum D (Statement of Policy/Envelope Settlement Service, Mutual Fund Services, Insurance and Retirement Processing Services and Other Services Offered by the Corporation), *supra* note 5.

[12] *See* Rule 57 (Insurance and Retirement Processing Services) and Addendum D (Statement of Policy/Envelope Settlement Service, Mutual Fund Services, Insurance and Retirement Processing Services and Other Services Offered by the Corporation), *supra* note 5.

encourage I&RS activity with respect to dormant I&RS accounts.

*Implement Multiple Destination Fee*—NSCC proposes to charge members directing NSCC to deliver I&RS files to more than two destinations an additional monthly fee. NSCC members directing NSCC to deliver I&RS files to three or four destinations would be charged an additional $50 per month, per I&RS product. NSCC members directing NSCC to deliver I&RS files to five or more destinations would be charged an additional $100 per month, per I&RS product. The proposed change would align the fees charged with the cost of providing these products and services to members with multiple file destinations.

*In Force Transactions (''IFT'') Adjustments*—IFT is an I&RS offering that automates data processing with respect to ''in force'' policy transactions among participating NSCC members. In force policy transactions are transactions that take place after the underlying insurance contract has become effective. NSCC proposes the following adjustments to the IFT product offering:

- *Eliminate Broker Identification Number (''BIN'')/Representative of Record (''REP'') Incentives.* Currently, NSCC members who utilize IFT's BIN/REP product are given a monthly credit of up to $350 toward their BIN/REP charges, as well as a 30% credit of their BIN/REP transaction costs to be applied to NSCC fees with respect to other I&RS products. These BIN/REP credit programs were originally implemented in 2009 to encourage growth and adoption of the BIN/REP product. As BIN/REP is now widely utilized, the proposed change would eliminate these incentive credits.
- *Reduce REP Change Request Fee.* The current fee for REP change requests is $0.65, per transaction, per side. The proposed change would reduce this fee to $0.35, per transaction, per side. The proposed change is consistent with the fees currently charged for similar I&RS transactions.
- *Introduce New IFT Transaction Functionality Fees.* NSCC proposes to introduce the fees applicable to three new IFT transaction functionalities: Policy Administration Inquiries would be $0.35 (per inquiry/per side); Policy Administration Requests would be $1.25 (per inquiry/per side); and Death Notification Requests would be $1.25 (per request/per side).

*Implement IFT Tiered Pricing Program (other than BIN/REP).* NSCC proposes to implement a new tiered pricing program, which includes member directed activity level designations correlating to identified monthly minimum fees. The proposed change is intended to incentivize greater use of the IFT product by discounting transaction fees after once [*sic*] the chosen level's minimum monthly fee has been met for higher activity level designations. Set forth below are the transaction fees that would apply to IFT transactions (not including BIN/REP) until the Minimum Monthly Fee is met for the chosen Activity Level (as reflected in the chart below). Thereafter, the transaction fees would be as reflected in the chart. Thus, the transaction fees applicable to Level 1 designations are the same whether before meeting the Minimum Monthly Fee of $1,000 or after. However, Level 2 or Level 3 designations will benefit from discounted fees per transaction once their Minimum Monthly Fee is met.

| | |
|---|---|
| Values Inquiry | $0.35 (per inquiry, per side). |
| Policy Administration Inquiry | $0.35 (per inquiry, per side). |
| Policy Administration Request | $1.25 (per request, per side). |
| Death Notification Request | $1.25 (per request, per side). |
| Fund Transfer | $1.25 (per request, per side). |
| Withdrawals | $1.25 (per request, per side). |
| Arrangements | $1.25 (per request, per side). |

| Activity level | Minimum monthly fee | Fee per transaction over minimum requests/inquiries |
|---|---|---|
| Level 1 | $1,000 | $1.25/$0.35 |
| Level 2 | 3,000 | $1.00/$0.28 |
| Level 3 | 5,000 | $0.75/$0.21 |

Fee Changes for Alternative Investment Product Services

The proposed rule change would also adjust the fee schedule associated with NSCC's Alternative Investment Product (''AIP'') Services, a non-guaranteed processing platform for the exchange of information and settlement of payments with respect to alternative investment products such as hedge funds, funds of hedge funds, commodities pools, managed futures, and real estate investment trusts.[13] NSCC proposes the following changes for the reasons described below:

*Reduce Fee for Higher Volume Eligible AIP Product Account Transfers*—Currently, there is no transaction activity with respect to higher volume Eligible AIP Product transfers. To encourage activity, NSCC proposes to reduce higher volume Eligible AIP Product transfer fees from $1.50 per transaction to $0.50 per transaction.

*Reduce Fee for Lower Volume Eligible AIP Product Fee Trades*—Currently, there is no transaction activity with respect to lower volume Eligible AIP Product trades. To encourage activity, NSCC proposes to reduce lower volume Eligible AIP Product trade fees from $30 per trade to $10 per trade.

*Increase AIP Distributor Cap*—The AIP Distributor cap of $50,000 per calendar year with respect to certain Eligible AIP Product transactions was initially introduced to encourage AIP adoption by broker/dealers and has been successful. The cap continues to be an effective enticement for additional activity, but NSCC believes it should be increased to align AIP fees with the cost of providing the service. Accordingly, NSCC is proposing to increase the AIP Distributor cap from $50,000 per calendar year to $250,000 per calendar year.

No other changes to the Rules are contemplated by this proposed rule change. The proposed changes would take effect on January 1, 2016.

2. Statutory Basis

Section 17A(b)(3)(D) of the Act[14] requires that NSCC's Rules provide for the equitable allocation of reasonable

[13] *See* Rule 53 (Alternative Investment Product Services and Members) and Addendum D (Statement of Policy/Envelope Settlement Service, Mutual Fund Services, Insurance and Retirement Processing Services and Other Services Offered by the Corporation), *supra* note 5.

[14] 15 U.S.C. 78q–1(b)(3)(D).

dues, fees, and other charges among its participants. The proposed rule changes would align NSCC's fees with the costs of delivering services to NSCC members, and would allocate those fees equitably among the NSCC members that use those services. Further, the proposed increase to fees for Aged Delivery Advisories, Aged Cancel Advisories, and Aged Comparison Advisories would encourage more timely action by the recipients of these advisories, which, in turn, would reduce the frequency of these fees and align the fees associated with the OW service with the costs of delivering that service to NSCC's Members. Therefore, the proposed rule changes would comply with section 17A(b)(3)(D).[15]

*(B) Clearing Agency's Statement on Burden on Competition*

The proposed rule changes would not have any impact, or impose any burden, on competition. As stated above, the proposed changes would align NSCC's fees with the costs of delivering associated services to its members, and would not disproportionally impact any NSCC members.

*(C) Clearing Agency'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 yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)[16] of the Act and paragraph (f) of Rule 19b–4[17] thereunder. 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.

[15] 15 U.S.C. 78q–1(b)(3)(D).

[16] 15 U.S.C. 78s(b)(3)(A).

[17] 17 CFR 240.19b–4(f).

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–NSCC–2015–009 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–NSCC–2015–009. 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 NSCC and on DTCC's Web site (*http://dtcc.com/legal/sec-rule-filings.aspx*). 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–NSCC–2015–009 and should be submitted on or before January 26, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2015–33114 Filed 1–4–16; 8:45 am]

**BILLING CODE 8011–01–P**

[18] 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–76786; File No. SR–ICC–2015–019]**

## Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend Single Name Backloading Incentive Program

December 29, 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 December 14, 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. ICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act,[3] and Rule 19b–4(f)(2)[4] thereunder, 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 purpose of the proposed rule change is to extend ICC's single name backloading incentive program for client account clearing of single name credit default swap (''CDS'') contracts.

## 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*

The proposed changes are intended to extend a single name backloading incentive program for client account

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(2).