

fair, reasonable, and not unreasonably discriminatory fees and an equitable allocation of fees among all Users. The existence of alternatives to the BATS One Feed, including the existing underlying feeds, consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific proprietary data product if its cost to purchase is not justified by the returns any particular vendor or subscriber would achieve through the purchase.

Finally, although the BATS Exchanges are the exclusive distributors of the individual data feeds from which certain data elements would be taken to create the BATS One Feed, the Exchange is not the exclusive distributor of the aggregated and consolidated information that would compose the BATS One Feed. The Exchange has taken into consideration its affiliated relationship with EDGA, BYX, and BZX in its design of the BATS One Feed to assure that vendors would be able to offer a similar product on the same terms as the Exchange from a cost perspective. While the BATS Exchanges are the exclusive distributors of the individual data feeds from which certain data elements may be taken to create the BATS One Feed, they are not the exclusive distributors of the aggregated and consolidated information that comprises the BATS One Feed. As discussed in the BATS One Fee Proposal,<sup>32</sup> any entity may separately purchase the individual underlying products, and if they so choose, perform a similar aggregation and consolidation function that the Exchange performs in creating the BATS One Feed, and offer a data feed with the same information included in the BATS One Feed to sell and distribute it to its clients with no greater cost than the Exchange.

To enable such competition, the amount of the proposed Digital Media Enterprise license compared to the cost of the individual data feeds from the BATS Exchanges would enable a vendor to receive the underlying data feeds and offer a similar product on a competitive basis and with no greater cost than the Exchange. The amount of the proposed Digital Media Enterprise license, coupled with the Data Consolidation Fee, is not lower than the cost to a vendor of receiving the underlying data feeds to create a competing product. Therefore, the amount of the proposed

Digital Media Enterprise license the Exchange would charge clients for the BATS One Feed compared to the cost of the individual data feeds from the BATS Exchanges would enable a vendor to receive the underlying data feeds and offer a similar product on a competitive basis and with no greater cost than the Exchange.

#### Non-Substantive Change to the Description of the BATS One Enterprise Fee

The proposal to amend the description of the Enterprise fee within the fee schedule will not have any impact on completion [sic]. The proposed changes are designed to clarify the fee schedule and avoid potential investor confusion and do not amend the amount or application of the BATS One Enterprise fee.

#### 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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>33</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>34</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 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-EDGX-2015-14 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-2015-14. 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 20549-1090, 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-2015-14, and should be submitted on or before April 23, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>35</sup>

**Brent J. Fields,**  
Secretary.

[FR Doc. 2015-07522 Filed 4-1-15; 8:45 am]

**BILLING CODE CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

### In the Matter of Urban AG Corp.; Order of Suspension of Trading

March 31, 2015.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Urban AG Corporation ("Urban AG") because it has not filed a periodic report since it filed its Form 10-Q for the period ending September 30, 2013, filed on

<sup>32</sup> See BATS One Fee Proposals, *supra* note 6.

<sup>33</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>34</sup> 17 CFR 240.19b-4(f).

<sup>35</sup> 17 CFR 200.30-3(a)(12).

November 19, 2013. Urban AG's common stock (ticker "AQUUM") is quoted on OTC Link (previously "Pink Sheets") operated by OTC Markets Group, Inc.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of Urban AG.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of Urban AG is suspended for the period from 9:30 a.m. EDT on March 31, 2015, through 11:59 p.m. EDT on April 14, 2015.

By the Commission.

**Jill M. Peterson,**  
Assistant Secretary.

[FR Doc. 2015-07672 Filed 3-31-15; 4:15 pm]

BILLING CODE CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74603; File No. SR-OCC-2015-009]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of a Proposed Rule Change To Establish Procedures Regarding the Monthly Resizing of its Clearing Fund and the Addition of Financial Resources

March 27, 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 March 13, 2015, The Options Clearing Corporation ("OCC") 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 OCC.<sup>3</sup> 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

OCC proposes to establish procedures regarding the monthly resizing of its Clearing Fund and the addition of financial resources through intra-day margin calls and/or an intra-month increase of the Clearing Fund to ensure that it maintains adequate financial

resources in the event of a default of a Clearing Member or group of affiliated Clearing Members presenting the largest exposure to OCC.

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

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

###### 1. Purpose

The proposed rule change is intended to describe the situations in which OCC would exercise authority under its Rules to ensure that it maintains adequate Financial Resources<sup>4</sup> in the event that stress tests reveal a default of the Clearing Member or Clearing Member Group<sup>5</sup> presenting the largest exposure would threaten the then-current Financial Resources. This proposed rule change would establish procedures governing: (i) OCC's resizing of the Clearing Fund on a monthly basis pursuant to Rule 1001(a) (the "Monthly Clearing Fund Sizing Procedure"); and (ii) the addition of Financial Resources through an intra-day margin call on one or more Clearing Members under Rule 609 and, if necessary, an intra-month increase of the Clearing Fund pursuant to Rule 1001(a) (the "Financial Resource Monitoring and Call Procedure").<sup>6</sup> The Monthly Clearing Fund Sizing Procedure would permit OCC to determine the size of the Clearing Fund by relying on a broader range of sound risk management practices than those

<sup>4</sup> "Financial Resources" means, with respect to a projected loss attributable to a particular Clearing Member or Clearing Member Group, as defined below, the sum of the margin deposits (less any excess margin a Clearing Member or Clearing Member Group may have on deposit at OCC) and deposits in lieu of margin in respect of such Clearing Members' or Clearing Member Groups' accounts, and the value of OCC's Clearing Fund, including both the Base Amount, as defined below, and the prudential margin of safety, as discussed below.

<sup>5</sup> "Clearing Member Group" means a Clearing Member and any affiliated entities that control, are controlled by or are under common control with such Clearing Member. See OCC By-Laws, Article I, Sections 1.C.(15) and 1.M(11).

<sup>6</sup> This proposed rule filing has also been filed as an advance notice filing (SR-OCC-2014-811).

historically used under Rule 1001(a).<sup>7</sup> The Financial Resource Monitoring and Call Procedure would require OCC to collect additional Financial Resources in certain circumstances, establish how OCC calculates and collects such resources and provide the timing by which such resources would be required to be deposited by Clearing Members.

#### Background

OCC monitors the sufficiency of the Clearing Fund on a daily basis but, prior to emergency action taken on October 16, 2014,<sup>8</sup> OCC had no express authority to increase the size of the Clearing Fund on an intra-month basis.<sup>9</sup> During ordinary course daily monitoring on October 15, 2014, and as a result of increased volatility in the financial markets in October 2014, OCC determined that the Financial Resources needed to cover the potential loss associated with a default of the Clearing Member or Clearing Member Group presenting the largest exposure could have exceeded the Financial Resources then available to apply to such a default.

To permit OCC to increase the size of its Clearing Fund prior to the next monthly resizing that was scheduled to take place on the first business day of November 2014, OCC's Executive Chairman, on October 16, 2014, exercised certain emergency powers as set forth in Article IX, Section 14 of OCC's By-Laws<sup>10</sup> to waive the effectiveness of the second sentence of Rule 1001(a), which states that OCC will

<sup>7</sup> The procedures described herein would be in effect until the development of a new standard Clearing Fund sizing methodology. Following such development, which will include a quantitative approach to calculating the "prudential margin of safety," as discussed below, OCC will file a separate rule change and advance notice with the Commission that will include a description of the new methodology as well as a revised Monthly Clearing Fund Sizing Procedure.

<sup>8</sup> On October 16, 2014, OCC filed an emergency notice with the Commission to suspend the effectiveness of the second sentence of Rule 1001(a). See Securities Exchange Act Release No. 73579 (November 12, 2014), 79 FR 68747 (November 18, 2014) (SR-OCC-2014-807). On November 13, 2014, OCC filed SR-OCC-2014-21 with the Commission to delete the second sentence of Rule 1001(a), preserving the suspended effectiveness of that sentence until such time as the Commission approves or disapproves SR-OCC-2014-21. See Securities Exchange Act Release No. 73685 (November 25, 2014) 79 FR 71479 (December 2, 2014) (SR-OCC-2014-21).

<sup>9</sup> See Rule 1001(a).

<sup>10</sup> OCC also has submitted an advance notice that would provide greater detail concerning conditions under which OCC would increase the size of the Clearing Fund intra-month. The change would permit an intra-month increase in the event that the five-day rolling average of projected draws are 150% or more of the Clearing Fund's then current size. See Securities Exchange Act Release No. 72804 (August 11, 2014), 79 FR 48276 (August 15, 2014) (SR-OCC-2014-804).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

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

<sup>3</sup> On March 13, 2015, OCC formally withdrew the proposed rule change filed as SR-OCC-2014-22, as modified by Amendment No. 1 and Amendment No. 2 thereto, the substance of which OCC has refiled as SR-OCC-2015-009.