

of dues, fees, and other charges among vendors, data recipients and other persons using CTA Network A facilities. They intend that it will provide incentives for non-compliant (or late-complying) per-query data redistributors to conform to the same practices and requirements by which the majority of per-query data redistributors abide.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 601(a)

A. Equity Securities for Which Transaction Reports Shall Be Required by the Plan

Not applicable.

B. Reporting Requirements

Not applicable.

C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

D. Manner of Consolidation

Not applicable.

E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

G. Terms of Access to Transaction Reports

Not applicable.

H. Identification of Marketplace of Execution

Not applicable.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Twentieth Charges Amendment to the CTA Plan 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-CTA-2014-01 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-CTA-2014-01. 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 Twentieth Charges Amendment to the CTA Plan that are filed with the Commission, and all written communications relating to the Twentieth Charges Amendment to the CTA Plan 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 Twentieth Charges Amendment to the CTA Plan also will be available for inspection and copying at the principal office of the CTA. 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-CTA-2014-01 and should be submitted on or before October 22, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73211; File No. SR-MIAX-2014-30]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Options on Certain iShares ETFs

September 25, 2014.

I. Introduction

On June 17, 2014, Miami International Securities Exchange LLC ("MIAX" or "Exchange") 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 to list and trade options on shares of the iShares MSCI Brazil Capped ETF, iShares MSCI Chile Capped ETF, iShares MSCI Peru Capped ETF, and iShares MSCI Spain Capped ETF (collectively "iShares ETFs"). The proposed rule change was published for comment in the **Federal Register** on July 3, 2014.³ No comments were received on the proposed rule change. On August 13, 2014, the Commission extended the time period in which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed change, to October 1, 2014.⁴ This order institutes proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes to list for trading on the Exchange options on shares of the iShares ETFs. According to the Exchange, the iShares ETFs are registered pursuant to the Investment Company Act of 1940 as management investment companies designed to hold

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 72492 (June 27, 2014), 79 FR 38099 ("Notice"). The Commission notes that MIAX also submitted a similar proposed rule change to list and trade options on shares of certain Market Vectors ETFs. See Securities Exchange Act Release No. 72777 (August 6, 2014), 79 FR 47165 (August 12, 2014) (MIAX-2014-39). The Commission is similarly instituting proceedings to determine whether to approve or disapprove that proposed rule change as well.

⁴ See Securities Exchange Act Release No. 72835 (August 13, 2014), 79 FR 49140 (August 19, 2014).

⁵ 17 CFR 200.30-3(a)(27).

a portfolio of securities that track the MSCI Brazil 25/50 Index (“Brazil Index”), which consists of stocks traded primarily on BM&FBOVESPA; MSCI Chile Investable Market Index (IMI) 25/50 (“Chile Index”), which consists of stocks traded primarily on the Santiago Stock Exchange (“SSE”); MSCI All Peru Capped Index (“Peru Index”), which consists of stocks traded primarily on Bolsa de Valores de Lima (“BVL”); and MSCI Spain 25/50 Index (“Spain Index”), which consists of stocks traded primarily on Bolsa de Madrid (“BME”).⁵

MIAX Rule 402 establishes the Exchange’s initial listing standards for equity options (the “Listing Standards”) that must be satisfied for the Exchange to list and trade options on the shares of open-end investment companies, such as the iShares ETFs.⁶ Options on the iShares ETFs do not meet the Listing Standards. In particular, options on the iShares ETFs do not meet the requirement concerning the existence of a comprehensive surveillance sharing agreement (“CSSA”) between MIAX and its foreign counterpart.⁷ Accordingly, the Exchange may not list and trade options on the iShares ETFs.

According to the Exchange, it has attempted, but not entered into, CSSAs with the applicable foreign markets. In its proposal, the Exchange requested that the Commission allow the listing and trading of options on shares of the iShares ETFs without a CSSA. Instead, the Exchange proposes to rely on agreements between the Commission and the applicable foreign regulators. Specifically, the Exchange cited to the agreements between the Commission and the Comissao de Valores Mobiliarios (“CVM”),⁸ which has responsibility for the Brazilian exchanges and over-the-counter markets; the Superintendencia de Valores y Seguros de Chile (“SVS”),⁹ which has the responsibility for the Chilean securities markets; and the

Comision Nacional del Mercado de Valores (“CNMV”), which has the responsibility for the Spanish stock exchanges.¹⁰ In addition, the Exchange noted that the Superintendencia del Mercado de Valores, which has responsibility for Peruvian stock exchanges, and the Commission are signatories to the International Organization of Securities Commissions Multilateral Memorandum of Understanding.

III. Proceedings To Determine Whether To Approve or Disapprove SR–MIAX–2014–30 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act¹¹ to determine whether the proposed rule change should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change, as discussed below. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described in greater detail below, the Commission seeks and encourages interested persons to provide additional comment on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹² the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the proposed rule change’s consistency with Section 6(b)(5) of the Act,¹³ which require that the rules of a national securities exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices, 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.

¹⁰ See Notice, *supra* note 3 (citing to MOU with the CNMV dated as of July 22, 2013).

¹¹ 15 U.S.C. 78s(b)(2)(B).

¹² *Id.* Section 19(b)(2)(B) of the Exchange Act also provides that proceedings to determine whether to disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of the filing of the proposed rule change. See *id.* The time for conclusion of the proceedings may be extended for up to 60 days if the Commission finds good cause for such extension and publishes its reasons for so finding. See *id.*

¹³ 15 U.S.C. 78f(b)(5).

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data and arguments with respect to the concerns identified above, as well as any other concerns they may have with the proposed rule change. In particular, the Commission invites the written views of interested persons concerning whether the proposal is inconsistent with Section 6(b)(5)¹⁴ or any other provision of the Act, or the rules and regulation thereunder. Although there do not appear to be any issues relevant to approval or disapproval which would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.¹⁵

Interested persons are invited to submit written data, views, and arguments regarding whether the proposal should be approved or disapproved by October 22, 2014. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by November 5, 2014. The Commission asks that commenters address the sufficiency and merit of the Exchange’s statements in support of the proposed rule change, in addition to any other comments they may wish to submit about the proposed rule change.

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–MIAX–2014–30 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–MIAX–2014–30. This file number should be included on the subject line if email is used. To help the Commission process and review your

¹⁴ *Id.*

¹⁵ Section 19(b)(2) of the Act, as amended by the Securities Act Amendments of 1975, Pub. L. 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

⁵ See Notice, *supra* note 3. Morgan Stanley Capital International Inc. (“MSCI”) created and maintains the Brazil Index, Chile Index, Peru Index, and Spain Index.

⁶ MIAX Rule 402(i) provides the Listing Standards for shares or other securities (“Exchange-Traded Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation NMS.

⁷ See MIAX Rule 402(i)(5)(ii)(B). This rule requires that “component securities of an index or portfolio of securities on which the Exchange Traded Fund Shares are based for which the primary market is in any one country that is not subject to a comprehensive surveillance agreement do not represent 20% or more of the weight of the index.”

⁸ See Notice, *supra* note 3 (citing to MOU with the CVM dated as of July 24, 2012).

⁹ See Notice, *supra* note 3 (citing to MOU with the SVS dated as of June 3, 1993).

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-MIAX-2014-30 and should be submitted on or before October 22, 2014. Rebuttal comments should be submitted by November 5, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-23309 Filed 9-30-14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73220; File No. SR-ICC-2014-13]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change To Provide for the Clearance of Additional Standard Emerging European and Middle Eastern Sovereign Single Names

September 25, 2014.

I. Introduction

On July 31, 2014, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-ICC-2014-13 pursuant to Section 19(b)(1) of the Securities

Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on August 15, 2014.³ The Commission did not receive any comments on the proposed rule change.⁴ This order approves the proposed rule change.

II. Description of the Proposed Rule Change

ICC proposes to adopt rules that will provide the basis for ICC to clear additional credit default swap contracts. Specifically, ICC is proposing to amend Section 26D of its Rules to provide for the clearance of additional Standard Emerging Sovereign Single Name constituents of the CDX Emerging Markets Index ("SES Contracts"). Currently, ICC clears six SES Contracts: four Standard Latin America Sovereign Single Name constituents and two Standard Emerging European and Middle Eastern Sovereign Single Name constituents of the CDX Emerging Markets Index (the "SEEME Contracts"). The proposed rule change would provide for the clearance of two additional SEEME Contracts: the Republic of Hungary and the Republic of South Africa.

ICC currently clears Series 14-21 of the CDX Emerging Markets Index. Of the CDX Emerging Markets Indices cleared by ICC, the Republic of Hungary is a constituent of the CDX Emerging Markets Index, Series 14-18, and the Republic of South Africa is a constituent of the CDX Emerging Markets Index, Series 14-21. These two additional SEEME Contracts would initially be offered on the 2014 ISDA Credit Derivatives Definitions. ICC states that the addition of these SEEME Contracts will allow market participants an increased ability to manage risk, by providing market participants the ability to offset related index positions.

These additional SEEME Contracts would have terms consistent with the other SEEME Contracts currently cleared by ICC and governed by Subchapter 26D of the ICC rules, namely the Russian Federation and the Republic of Turkey. Minor revisions to Subchapter 26D (Standard Emerging Sovereign ("SES") Single Name) are proposed to provide for clearing the additional SEEME Contracts. Rule 26D-102 would be modified to include the

Republic of Hungary and the Republic of South Africa in the list of specific Eligible SES Reference Entities to be cleared by ICC. ICC represents that the addition of these products would not require any changes to ICC's Risk Management Framework or other policies and procedures constituting rules within the meaning of the Act. ICC states that, in connection with the clearance of the new contracts, it will apply its existing margin and guaranty fund methodology, operational and managerial resources, settlement procedures and account structures, and default management policies and procedures, which, together, it believes will provide sufficient financial, operational, and managerial resources to support the clearing of the new contracts.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act⁵ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act⁶ 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.

After careful review, the Commission finds that the proposed rule change is consistent with Section 17A of the Act⁷ and the rules thereunder applicable to ICC. The proposed rule change will provide for clearing of additional SEEME Contracts, which are substantially similar to other SEEME Contracts cleared by ICC, and the new contracts will be cleared pursuant to ICC's existing clearing arrangements and related financial safeguards, protections and risk management framework, including policies and procedures. The Commission believes that the proposal is therefore consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Exchange Act Release No. 34-72802 (Aug. 11, 2014), 79 FR 48280 (Aug. 15, 2014) (SR-ICC-2014-13).

⁴ On August 18, 2014, ICC filed Amendment No. 1 to the proposed rule change. ICC withdrew Amendment No. 1 on August 21, 2014.

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.

¹⁶ 17 CFR 200.30-3(a)(57).