

17Ad–22(b)(3).¹⁰ ICC also believes that its existing operational and managerial resources will be sufficient for clearing of the additional contracts, consistent with the requirements of Rule 17Ad–22(d)(4),¹¹ as the new contracts are substantially the same from an operational perspective as existing contracts. Similarly, ICC will use its existing settlement procedures and account structures for the new contracts, consistent with the requirements of Rule 17Ad–22(d)(5), (12) and (15)¹² as to the finality and accuracy of its daily settlement process and avoidance of the risk to ICC of settlement failures. ICC determined to accept the CP CDS Contracts for clearing in accordance with its governance process, which included review of the contracts and related risk management considerations by the ICC Risk Committee and its Board. These governance arrangements are consistent with the requirements of Rule 17Ad–22(d)(8).¹³ Finally, ICC will apply its existing default management policies and procedures for the CP CDS Contracts. ICC believes that these procedures allow for it to take timely action to contain losses and liquidity pressures and to continue meeting its obligations in the event of clearing member insolvencies or defaults in respect of the additional single names, in accordance with Rule 17Ad–22(d)(11).¹⁴

B. Clearing Agency's Statement on Burden on Competition

The CP CDS Contracts will be available to all ICC participants for clearing. The clearing of these CP CDS Contracts by ICC does not preclude the offering of the CP CDS Contracts for clearing by other market participants. Accordingly, ICC does not believe that clearance of the CP CDS Contracts will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f)(1) of Rule 19b–4 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, security-based swap submission, or advance notice 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–ICC–2017–004 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–ICC–2017–004. 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, security-based swap submission, or advance notice that are filed with the Commission, and all written communications relating to the proposed rule change, security-based swap submission, or advance notice 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 filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's Web site at <https://www.theice.com/clear-credit/regulation>.

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–ICC–2017–004 and should be submitted on or before May 18, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017–08463 Filed 4–26–17; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–80504; File No. SR–Phlx–2017–32]

Self-Regulatory Organizations; NASDAQ PHLX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 1002 of the Exchange's Rules To Establish Certain Exemptions From Exercise Limits

April 21, 2017.

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 April 11, 2017, NASDAQ PHLX, LLC (“PHLX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 Rule 1002 of the Exchange's Rules, as described in further detail below.

The text of the proposed rule change is available on the Exchange's Web site at <http://www.nasdaqphlx.cch.wallstreet.com>, at the principal office of

¹⁰ 17 CFR 240.17Ad–22(b)(3).

¹¹ 17 CFR 240.17Ad–22(d)(4).

¹² 17 CFR 240.17Ad–22(d)(5), (12) and (15).

¹³ 17 CFR 240.17Ad–22(d)(8).

¹⁴ 17 CFR 240.17Ad–22(d)(11).

¹⁵ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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 aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend Rule 1002 of the Exchange's rules (the "Rules"), which pertains to exercise limits, so that it is more consistent with the rules of PHLX's sister exchange, Nasdaq ISE, LLC ("ISE").

Although Rule 1001 of the Exchange's Rules provides for numerous exemptions to the position limits that the Exchange imposes, Rule 1002(c) provides that "[t]he Exchange will not approve exercises exceeding the [exercise] limits established pursuant to this Rule except in highly unusual circumstances." Rule 1002(c) further provides that an exemption request must be made in writing and set forth the facts justifying the exemption, and that such a request is subject to the approval of an Options Exchange Official.³

In contrast to PHLX, the rules of ISE do not impose such onerous requirements for approving exemptions from exercise limits. ISE Rule 414(c) states that "[f]or a Member that has been granted an exemption to position limits pursuant to Rule 413(a), the number of contracts which can be exercised over a five (5) business day period shall equal the Member's exempted position." Rule 413(a) provides for equity hedge and delta-based equity hedge position limit exemptions.

The Exchange proposes to harmonize Rule 1002 with ISE Rule 414(c) by authorizing exercise limit exemptions as a matter of course, and without requiring members and member organizations to submit written requests

and obtain specific approvals for these exemptions, to the extent that such members or member organizations are exempt from position limits as set forth in Rule 1001. Specifically, the Exchange proposes to replace the existing language of Rule 1002(c) with the language of ISE Rule 414(c), except that the Exchange proposes to specify that exercise exemption limits are available to members and member organizations to the extent that they are exempt from position limits pursuant to Rule 1001(l) (exempting equity option hedges) or Rule 1001(n) (exempting delta-based equity hedges).

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that its proposal promotes just and equitable principles of trade and a free and open market by granting exercise limit exemptions to a similar extent and under similar circumstances as do other options exchanges, while eliminating the onerous requirement that the Exchange's members and member organizations must obtain approval for such exemptions in each instance and pursuant to written requests. Additionally, broadening the availability of exercise limit exemptions would facilitate risk management practices of members and member organizations.

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.

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

No written comments were either solicited or received.

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

Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.⁶

A proposed rule change filed under Rule 19b-4(f)(6)⁷ normally does not become operative prior to 30 days after the date of the filing. However, Rule 19b-4(f)(6)(iii)⁸ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission notes that the Exchange's proposal to adopt exemptions from exercise limits tracks the exemptions from such limits already in place in the rules of ISE. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.⁹

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

⁶ In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and 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. The Exchange has satisfied this requirement.

⁷ 17 CFR 240.19b-4(f)(6).

⁸ 17 CFR 240.19b-4(f)(6)(iii).

⁹ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

³ See PHLX Rule 1002(c).

under Section 19(b)(2)(B)¹⁰ 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-Phlx-2017-32 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-Phlx-2017-32. 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-Phlx-2017-32 and should be submitted on or before May 18, 2017.

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

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017-08464 Filed 4-26-17; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #15114]

California Disaster #CA-00271 Declaration of Economic Injury

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Economic Injury Disaster Loan (EIDL) declaration for the State of California, dated 04/19/2017.

Incident: Severe Storms and Flooding.
Incident Period: 02/01/2017 through 02/25/2017.

DATES: Effective Date: 04/19/2017.

EIDL Loan Application Deadline Date: 01/19/2018.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator’s EIDL declaration, applications for economic injury disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: El Dorado, Santa Barbara, Tuolumne

Contiguous Counties:

California: Alpine, Amador, Calaveras, Kern, Madera, Mariposa, Merced, Mono, Placer, Sacramento, San Luis Obispo, Stanislaus, Ventura

Nevada: Douglas

The Interest Rates are:

| | Percent |
|---|---------|
| Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere | 3.150 |
| Non Profit Organizations Without Credit Available Elsewhere | 2.500 |

The number assigned to this disaster for economic injury is 151140.

The States which received an EIDL Declaration # are California, Nevada.

(Catalog of Federal Domestic Assistance Number 59008)

Dated: April 19, 2017.

Linda E. McMahon,

Administrator.

[FR Doc. 2017-08524 Filed 4-26-17; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #15113]

California Disaster #CA-00270 Declaration of Economic Injury

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Economic Injury Disaster Loan (EIDL) declaration for the State of California, dated 04/19/2017.

Incident: Severe Storms and Flooding.
Incident Period: 01/03/2017 through 01/12/2017.

DATES: Effective Date: 04/19/2017.

EIDL Loan Application Deadline Date: 01/19/2018.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator’s EIDL declaration, applications for economic injury disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Los Angeles, San Mateo, Santa Cruz, Tuolumne

Contiguous Counties:

California: Alameda, Alpine, Calaveras, Kern, Madera, Mariposa, Merced, Mono, Monterey, Orange, San Benito, San Bernardino, San Francisco, Santa Clara, Stanislaus, Ventura

The Interest Rates are:

| | Percent |
|---|---------|
| Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere | 3.125 |

¹⁰ 15 U.S.C. 78s(b)(2)(B).

¹¹ 17 CFR 200.30-3(a)(12).