SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74928; File No. SR-NYSE-2015-18)

May 12, 2015

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the Constituent Documents of Its Intermediate Parent Companies NYSE Holdings LLC., Intercontinental Exchange, Inc., to Eliminate Certain Provisions That by Their Terms Have Become Void and Are of No Further Force and Effect as a Result of the Sale by ICE of Euronext N.V. in June 2014 and Make Conforming Changes to the Independence Policy of the Board of Directors of ICE

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 May 1, 2015, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II 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 constituent documents of its intermediate parent companies NYSE Holdings LLC, a Delaware limited liability company (“NYSE Holdings”), and Intercontinental Exchange Holdings, Inc., a Delaware corporation (“ICE Holdings”), and its ultimate parent company, Intercontinental Exchange, Inc., a Delaware corporation (“ICE”), to eliminate certain provisions that by their terms have become void and are of no further force and effect as a result of the sale by ICE of Euronext N.V. (“Euronext”) in June 2014. The Exchange also seeks approval of conforming changes to the Independence Policy of the Board of Directors

\(^3\) 17 CFR 240.19b-4.
of ICE (the “Independence Policy”). The text of the proposed rule change is available on the Exchange’s website 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 Exchange requests approval to amend the constituent documents of its intermediate parent companies NYSE Holdings and ICE Holdings, and of its ultimate parent company, ICE, to eliminate certain provisions that by their terms have become void and are of no further force and effect as a result of the sale by ICE of Euronext in June 2014, upon consummation of which ICE, ICE Holdings and NYSE Holdings ceased to control Euronext. The Exchange also

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4 ICE, a public company listed on the Exchange, owns 100% of ICE Holdings, which in turn owns 100% of NYSE Holdings. Through ICE Holdings, NYSE Holdings and NYSE Group, Inc., ICE indirectly owns (1) 100% of the equity interest of three registered national securities exchanges and self-regulatory organizations (together, the “NYSE Exchanges”) – the Exchange, NYSE Arca, Inc. (“NYSE Arca”) and NYSE MKT LLC (“NYSE MKT”) – and (2) 100% of the equity interest of NYSE Market (DE), Inc., NYSE Regulation, Inc., NYSE Arca L.L.C. and NYSE Arca Equities, Inc. ICE also indirectly owns a majority interest in NYSE Amex Options LLC. See Exchange Act Release No. 70210 (August 15, 2013), 78 FR 51758 (August 21, 2013) (SR-NYSE-2013-42; SR-NYSEMKT-2013-50; SR-NYSEArca-2013-62) (“Release No. 70210”) (approving proposed rule change relating to a corporate transaction in which NYSE
requests approval of conforming changes to the Independence Policy.\(^5\)

The Exchange believes the proposed changes are desirable to avoid the potential for confusion that could arise if ICE, ICE Holdings and NYSE Holdings were to retain in their constituent documents or in the Independence Policy provisions that are no longer operative.

**Background**

In 2007, the Exchange’s direct parent, NYSE Group Inc. (“NYSE Group”), entered into a business combination transaction with Euronext N.V. (“Euronext”) in which NYSE Group and Euronext became wholly owned subsidiaries of a newly formed company, NYSE Euronext, a Delaware corporation. The Certificate of Incorporation and Bylaws of NYSE Euronext included provisions (a) requiring NYSE Euronext and its board of directors to give due consideration to requirements of European law and regulation applicable to the operation of Euronext’s European business; (b) requiring NYSE Euronext and its board of directors to cause Euronext’s subsidiaries to operate in compliance with applicable law and regulation and to cooperate with European regulators; (c) relating to board compositions and similar matters; and (d) prohibiting the amendment of such provisions without a supermajority vote of the directors in light of Euronext’s minority representation on the board (collectively, the “European Provisions”). NYSE Euronext’s Certificate of Incorporation and Bylaws also included provisions for the automatic suspension or voiding of the European Provisions under specified circumstances, Euronext will become a wholly owned subsidiary of IntercontinentalExchange Group, Inc.).

\(^5\) The Exchange’s affiliates NYSE Arca and NYSE MKT have also submitted the same proposed rule change. See SR-NYSEMKT-2015-32 and SR-NYSEArca-2015-33.
including circumstances under which NYSE Euronext no longer exercised a controlling interest (as therein defined) over Euronext (the “Voiding Provisions”).

In 2013, ICE Holdings (then known as IntercontinentalExchange, Inc.) entered into a business combination transaction with NYSE Euronext in which ICE Holdings and NYSE Holdings (then known as NYSE Euronext Holdings LLC), as successor to NYSE Euronext, became wholly owned subsidiaries of a newly formed company, ICE (then known as IntercontinentalExchange Group, Inc.). In connection with this transaction, the European Provisions and the Voiding Provisions were modified as they applied to NYSE Holdings and were incorporated, in substantially the same modified form, into the Certificate of Incorporation and Bylaws of ICE, along with the Voiding Provisions. In relevant part, the Voiding Provisions applicable to ICE and NYSE Holdings were modified to specify that the European Provisions would automatically become void and be of no further force and effect if at any time ICE or NYSE Holdings, as the case may be, ceased to “control” Euronext, with “control” defined under International Financial Reporting Standard 10 (as in force at its date of first effectiveness on January 1, 2014), and with cessation of control subject to confirmation from the entity’s registered public accountants and to a public disclosure requirement.

In March 2014, in preparation for its announced plan to sell Euronext, ICE contributed its ownership of NYSE Holdings to ICE Holdings, and in connection therewith the Certificate and Bylaws of ICE Holdings were amended to incorporate the modified European Provisions and the modified Voiding Provisions. The Certificate of Incorporation and Bylaws of ICE and of ICE

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Holdings, and the Limited Liability Company Agreement of NYSE Holdings are referred to collectively as the “Constituent Documents”.

In June 2014, ICE consummated the sale of substantially all of its interest in Euronext and, accordingly, ceased to control Euronext within the meaning of the Voiding Provisions. As a result, the Voiding Provisions in each of the Constituent Documents were triggered, and the European Provisions in the Constituent Documents automatically became void and are of no further force and effect.⁹

The Exchange accordingly proposes to make the following changes to the constituent documents of ICE, ICE Holdings and NYSE Holdings:

Certificate of Incorporation of ICE. The Amended and Restated Certificate of Incorporation of ICE would be further amended and restated as set forth in Exhibit 5A to update the recitals in the initial certification and to eliminate the following provisions, which have become void and without further force and effect by operation of the indicated section because ICE no longer controls Euronext:

- Pursuant to Art. XIII, Section A.2., the following provisions are void and would be deleted: Art. V, Section A.2.(d); Art. V, Section A.3.(a)(ii), (a)(iii)(z), (b)(ii), (c)(i)(y) and (d)(i)(y); Art. V, Section A.4.(b), A.8, A.9, A.10 and A.11; Art. V, Section B.2.(d); Art. V, Section B.3.(a)(ii), (a)(iii)(z), (b)(ii), (b)(y) and (c)(ii); Art. VII, clause (B); and Art. X, clause (B).

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• In addition, the phrases “or any European Market Subsidiary (as defined below)” has been deleted from Art V, Section A.1., and the phrase “or any European Market Subsidiary” has been deleted from Art. V, Section B.1., in each case because the phrase refers to a term that is no longer used in the document.

• In Art. V, Section A.3.(a)(i), a reference has been added to ICE Holdings and the erroneous name NYSE Euronext LLC has been corrected to refer to NYSE Holdings LLC. Additionally, references to ICE Holdings and NYSE Holdings have been added to Art. V, Section B.3.(a)(i). These matters were previously addressed in the last sentence of Section 3.15(g) of the Bylaws of ICE.

• Art. XIII itself is deleted because its sole purpose was to define the circumstances under which ICE would no longer control Euronext and to specify the provisions that became void upon such event. The Exchange believes it would be confusing to retain Art. XIII because it refers to events that have occurred and to provisions that will have been deleted.

• Art. XIV, establishing an effective time for the document, has been deleted because the effective time is addressed in the initial certification.

Bylaws of ICE. The Fourth Amended and Restated Bylaws of ICE would be further amended and restated as set forth in Exhibit 5B to eliminate the following provisions, which have become void and without further force and effect by operation of the indicated section because ICE no longer controls Euronext:

• Pursuant to Section 10.9(b)(3), the following provisions are void and would be deleted: Sections 3.14(a)(1), 3.14(b)(2), 3.14(b)(4), 3.14(b)(6), 7.2, 8.1(b), 8.2(b), 8.2(c)(2), 8.3(b), 8.3(d), 8.5, 9.2, 9.5, and 10.8; each occurrence of the words
“pursuant to a resolution adopted by at least 75% of the directors then in office” in Section 3.1; and additionally Sections 3.15(a), 3.15(b), 3.15(c), 3.15(d), 3.15(e), 3.15(f), 11.1(b), 11.2(b) and 11.3(A).

- In Section 3.1, where the reference to 75% of the directors then in office is eliminated, the standard for setting the number of directors is set to a majority of the directors then in office, which was the standard in effect at NYSE Group prior to the Euronext transaction in 2007.

- In Section 3.5, a provision calling for one board meeting to be held in Europe in each year is deleted. This provision was included to accommodate the interests of the Euronext-affiliated directors and, while it was not identified for automatic deletion, ICE views the requirement as imposing an unnecessary expense on ICE and believes the venue of meetings should be in the discretion of management.

- The last sentence of Section 3.15(g) (which will be redesignated Section 3.15) is deleted for the reasons discussed above under “Certificate of Incorporation of ICE”.

- Section 8.6, applicable to records that relate to both a European Market Subsidiary and a U.S. Regulated Subsidiary, has been deleted because the definition of European Market Subsidiary and all other references to the term have been deleted.

- Section 10.9 is deleted in its entirety for the reasons set forth above relating to Article XIII of the Certificate of Incorporation of ICE, and also because Section
10.9 refers to Stichting NYSE Euronext and its Articles of Formation, which no longer asserts any authority over ICE.\(^{10}\)

**Independence Policy.** The Independence Policy would be revised to eliminate from paragraph 3 the references to European securities exchanges and European regulatory authorities that are no longer controlled by, or regulators of entities controlled by, ICE. See Exhibit 5C.

**Certificate of Incorporation of ICE Holdings.** The Sixth Amended and Restated Certificate of Incorporation of ICE Holdings would be further amended and restated as set forth in Exhibit 5D to update the recitals in the initial certification and to eliminate the following provisions, which have become void and without further effect by operation of the indicated section because ICE Holdings no longer controls Euronext:

- Pursuant to Art. XIII, Section A.2., the following provisions are void and would be deleted: Art. V, Section A.2.(d); Art V, Section A.3.(a)(ii), (a)(iii)(z), (b)(ii), (c)(i)(y) and (d)(i)(y); Art. V, Section A.4.(b), A.8, A.9, A.10 and A.11; Art. V, Section B.2.(d); Art. V, Section B.3.(a)(ii), (a)(iii)(z), (b)(ii), (b)(y) and (c)(ii); Art. VII, clause (B); and Art. X, clause (B).

- In addition, the phrases “or any European Market Subsidiary (as defined below)” has been deleted from Art. V, Section A.1., and the phrase “or any European Market Subsidiary” has been deleted from Art. V, Section B.1., in each case because the phrase refers to a term that is no longer used in the document.

- Art. XIII itself is deleted for the same reasons as discussed above for ICE.

**Bylaws of ICE Holdings.** The Third Amended and Restated Bylaws of ICE Holdings would be further amended and restated as set forth in Exhibit 5E to eliminate the following

\(^{10}\) See Release No. 73740, 79 FR at 73362 and note 9, supra.
provisions, which have become void and without further force and effect by operation of the indicated section because ICE Holdings no longer controls Euronext:

- Pursuant to Section 10.9(b)(3), the following provisions are void and would be deleted: Sections 3.14(a)(1), 3.14(b)(2), 3.14(b)(4), 3.14(b)(6), 7.2, 8.1(b), 8.2(b), 8.2(c)(2), 8.3(b), 8.3(d), 8.5, 9.2, 9.5, and 10.8; each occurrence of the words “pursuant to a resolution adopted by at a majority of the directors then in office” in Section 3.1; and additionally Sections 3.15(a), 3.15(b), 3.15(c), 3.15(d), 3.15(e), 3.15(f), 11.1(b), 11.2(b) and 11.3(A).

- In Section 3.5, a provision calling for one board meeting to be held in Europe in each year is deleted, for the reasons discussed above under “Bylaws of ICE.”

- Section 8.6 is deleted for the reasons discussed above under “Bylaws of ICE”.

- Section 10.9 is deleted in its entirety for the reasons set forth above under “Bylaws of ICE”.

Limited Liability Company Agreement of NYSE Holdings. The Sixth Amended and Restated Limited Liability Company Agreement of NYSE Holdings would be further amended and restated as set forth in Exhibit 5F to update the recitals and to eliminate the following provisions, which have become void and without further force and effect by operation of the indicated section because NYSE Holdings no longer controls Euronext:

- Pursuant to Section 16.3(b)(3), the following provisions are void and would be deleted: Sections 3.12(b)(1), 3.12(c)(2), 3.12(c)(4), 3.12(c)(6), 11.2.1(b), 12.2(b), 12.2(c)(ii), 12.3(b), 12.3(d), 12.4(b), 13.2, 14.2, 14.5, and 16.2; and, additionally,

11 The four subsections of Section 3.12 are mistakenly identified in Section 16.3(a) as subsections of Section 3.11.
9.1(b)(3)(C)(ii), 16.1(a)(A) and 16.1(b), and the definitions of “Euronext College
of Regulators”, “European Exchange Regulations”, “European Regulated
Market”, “European Regulator”, “European Market Subsidiary” and “Europe”
set forth in Section 1.1.

• Additional definitions that define terms no longer used in the document also are
deleted from Section 1.1: “Euronext”, “Euronext Call Option”, “Euronext
Transaction Time”, “European Disqualified Person”, “European Subsidiaries’
Confidential Information”, “Execution Date”, “Extraordinary Transaction”,
“Foundation”, “Governmental Entity” (and the reference to such term in the
definition of “Law”), “Merger” and “Priority Shares”.

• Certain cross-references have been corrected in the definitions of “ETP Holder”,
“MKT Member”, “NYSE Arca”, “NYSE Arca Equities”, “NYSE Market”,
“NYSE Member”, “NYSE MKT”, “OTP Firm”, “OTP Holder” and “U.S.
Disqualified Person”.

• In Section 3.7, a provision calling for one board meeting to be held in Europe in
each year is deleted for the reasons discussed above under “Bylaws of ICE”.

identified in Section 16.3 as subsections of Section 9.1(a)(3) rather than Section 9.1(a)(3).
13 Section 9.1(a)(4)(b) is mistakenly identified in Section 16.3 as a subsection of Section
9.1(c)(4) rather than Section 9.1(a)(4).
• References to European filing requirements have been eliminated from Section 7.2.

• Section 12.4(c), applicable to records that relate to both a European Market Subsidiary and a U.S. Regulated Subsidiary, has been deleted for the reasons discussed above under “Bylaws of ICE,” Section 8.6.

• Section 16.3 itself is deleted for the reasons discussed under “Certificate of Incorporation of ICE” with reference to Art. XIII.

• The phrase “or any European Market Subsidiary” has been eliminated from Sections 9.1(a)(1) and 9.1(b)(1), in each case because the phrase refers to a term that is no longer used in the document.

In each case, where a provision being eliminated falls within a numbered or lettered list, the subsequent numbers or letters, as the case may be, and related cross-references have been adjusted for continuity. In some cases where a list contains only a small number of items after eliminations, the number or lettering has been removed entirely.

Other non-substantive conforming changes have been made as appropriate for clarity and consistency.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act\textsuperscript{14} in general, and with Section 6(b)(1)\textsuperscript{15} in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons

\textsuperscript{14} 15 U.S.C. 78f(b).

associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange. The European Provisions were implemented at a time when the Exchange was owned by a company with substantial holdings of non-U.S. securities exchanges, substantial non-U.S. board representation, and explicit obligations on the part of its board to give due consideration to matters of non-U.S. law and the interests of non-U.S. stakeholders. In light of the elimination of these concerns and the concomitant voiding of the European Provisions, the Exchange believes that the proposed rule change is consistent with Section 6(b)(1).

The Exchange also believes that this filing furthers the objectives of Section 6(b)(5) of the Exchange Act\(^\text{16}\) because the proposed rule change would be consistent with and facilitate a governance and regulatory structure that is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. The Exchange believes that elimination of the European Provisions (which by their terms are now void and of no further force and effect) will remove impediments to the operation of the Exchange by eliminating the potential for uncertainty among analysts and investors as to the practical implications of the European Provisions on the Exchange as a marketplace and as a significant asset of ICE if they remain in the Constituent Documents notwithstanding their vitiation by the Voiding Provisions. For the same reasons, the proposed rule change is also designed to protect investors as well as the public interest.

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 that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change would shorten and simplify the Constituent Documents and the ICE Directors Independence Policy without making any substantive changes, thereby enhancing their transparency. The proposed rule change would result in no concentration or other changes of ownership of exchanges.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder. Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act normally does not

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19 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and the 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.
become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)\textsuperscript{21} 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 Exchange notes that such waiver would accommodate the timing of the effectiveness under the Delaware General Corporation Law of the Second Amended and Restated Certificate of Incorporation of ICE, which the Exchange represents will be filed in Delaware upon approval by the stockholders of ICE at the annual meeting of stockholders scheduled for May 2015. The Exchange believes that waiving the 30-day operative delay would permit the modifications to occur at an earlier time and thereby reduce the potential for confusion among persons reading the Constituent Documents. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.\textsuperscript{22}

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.


\textsuperscript{22} For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).
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 e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2015-18 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-NYSE-2015-18. This file number should be included on the subject line if e-mail 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 website (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 website 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-NYSE-2015-18, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Robert W. Errett  
Deputy Secretary

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