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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–75116; File No. SR–MIAX–2015–38]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC To Amend the Amended and Restated Certificate of Incorporation and the Amended and Restated By-Laws of the Sole Limited Liability Company Member of MIAX, Miami International Holdings, Inc.

June 5, 2015.

Pursuant to the provisions of 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 May 28, 2015, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III 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 is filing a proposal to amend the Amended and Restated Certificate of Incorporation and the Amended and Restated By-Laws of the sole limited liability company member of MIAX, Miami International Holdings, Inc.

The text of the proposed rule change is available on the Exchange’s Web site at [http://www.miaxoptions.com/filter/wotitle/rule\\_filing](http://www.miaxoptions.com/filter/wotitle/rule_filing), at MIAX’s principal office, 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 Exchange proposes to amend certain sections of: (i) The Amended and Restated Certificate of Incorporation (“MIH Certificate of Incorporation”), and (ii) the Amended and Restated By-Laws (“MIH By-Laws”), of the sole limited liability company member of the Exchange, Miami International Holdings, Inc. (“MIH”) to replace all references to MIAX contained therein with references to a new defined term “Controlled National Securities Exchange.” This proposed amendment is based upon use of the identical defined term in the corporate documents of another national securities exchange.<sup>3</sup> The term “Controlled National Securities Exchange” is proposed to be defined as any national securities exchange which MIH shall control, directly or indirectly.<sup>4</sup> As proposed, the defined term “Controlled National Securities Exchange” would be more comprehensive than simple references to MIAX in that it would equally apply to any other national securities exchange that MIH may control, directly or indirectly, in the future. As specifically noted in the proposed MIH Certificate of Incorporation and MIH By-Laws,<sup>5</sup> such defined term would continue to cover MIAX (the sole national securities exchange currently

controlled, directly or indirectly, by MIH) for so long as MIAX is controlled, directly or indirectly, by MIH. The Exchange also proposes to amend the MIH Certificate of Incorporation to make other non-substantive revisions which (i) correspond to the aforementioned updated references to “Controlled National Securities Exchange,” and (ii) reflect other minor changes to charter provisions no longer applicable since the Commission granted the Exchange’s registration as a national securities exchange on December 3, 2012.<sup>6</sup>

#### MIH Certificate of Incorporation

The Exchange proposes to amend the MIH Certificate of Incorporation to substitute references to MIAX with the defined term “Controlled National Securities Exchange” and define it in Article EIGHTH as follows: For so long as this Corporation shall control, directly or indirectly, one or more national securities exchange (each a “Controlled National Securities Exchange”), including but not limited to Miami International Securities Exchange, LLC, or a facility thereof

Article EIGHTH would thereby make clear that MIAX is covered as a Controlled National Securities Exchange. The terminology “Controlled National Securities Exchange,” “a Controlled National Securities Exchange,” or “each Controlled National Securities Exchange” would be substituted in place of the terminology “Miami International Securities Exchange, LLC” or “the Miami International Securities Exchange, LLC” in Article EIGHTH (to require that any amendment to or any repeal of any provision of the MIH Certificate of Incorporation be submitted to the Board of Directors of each Controlled National Securities Exchange), Article NINTH and Article NINTH subsections (a)(ii), (b)(i), and (b)(ii)(B) (to impose limitations on the voting, transfer and ownership of shares of MIH’s capital stock for so long as MIH shall control, directly or indirectly, any Controlled National Securities Exchange).

These changes would (i) enable the MIH Certificate of Incorporation to accommodate the potential future ownership of more than one national securities exchange by MIH, and (ii) ensure that any such future MIH Controlled National Securities Exchange would enjoy and would be subject to the same requirements, limitations and other self-regulatory organization

<sup>3</sup> See Certificate of Incorporation of International Securities Exchange Holdings, Inc. (“ISE Holdings”), Article Fourth, Section III, Articles Tenth through Fourteenth; Second Amended and Restated By-Laws of ISE Holdings, Article I, Sections 1.4, 1.5 and 1.6, Article X, Section 10.1 and Article XI, Sections 11.1(b) and 11.2(b). See also Securities Exchange Act Release Nos. 59135 (December 22, 2008), 73 FR 79954 (December 30, 2008) (SR–ISE–2008–85).

<sup>4</sup> Such other national securities exchange has defined the term in substantially the same manner as proposed to be defined by MIAX. See Certificate of Incorporation of ISE Holdings, Article Fourth, Section III(a); Second Amended and Restated By-Laws of ISE Holdings, Article I, Section 1.4. See also Securities Exchange Act Release Nos. 59135 (December 22, 2008), 73 FR 79954 (December 30, 2008) (SR–ISE–2008–85).

<sup>5</sup> See Amended and Restated Certificate of Incorporation of MIH, Article Eighth; Amended and Restated By-Laws of MIH, Article VI, Section 2.

<sup>6</sup> See Securities Exchange Act Release No. 68341 (December 3, 2012), 77 FR 73089 (December 7, 2012) (File No. 10–207).

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

<sup>2</sup> 17 CFR 240.19b–4.

(“SRO”) standards as currently apply with respect to MIAAX under MIH’s charter documents. This amendment would not affect any of the requirements, limitations or other SRO standards which currently, and will continue to, apply with respect to MIAAX under MIH’s charter documents. No changes to the ownership or corporate structure of MIAAX or MIH are proposed by this proposed rule change.

The Exchange also proposes to clarify the defined term “Exchange Member” in Article NINTH, Subsection (a)(ii)(D), so that it would apply to “any Person that is a registered broker or dealer that has been admitted to membership in a Controlled National Securities Exchange” rather than to “any Person that is a registered broker or dealer that has been admitted to membership in the national securities exchange known as Miami International Securities, LLC” as it is currently defined. This change would broaden the defined term “Exchange Member” to include any member of an applicable Controlled National Securities Exchange, so that it would not be limited to members of MIAAX alone, and to correspond to the updated references to a Controlled National Securities Exchange replacing MIAAX elsewhere in the MIH Certificate of Incorporation.

In addition to the changes set forth above, the Exchange proposes to make the following non-substantive changes to the MIH Certificate of Incorporation: (i) Define the Securities Exchange Act of 1934, as amended, as “(the ‘Act’)” in Article FOURTH, subsection D7(a), and (ii) clarify in Article EIGHTH and Article TENTH, Section (b) that the references to the MIH Certificate of Incorporation are references to the “Amended and Restated” Certificate of Incorporation of MIH. The Exchange also proposes to delete dated references to time periods and events that have expired. Specifically, the Exchange proposes to delete text in Articles EIGHTH and NINTH referring to commencement of certain obligations upon the registration of MIAAX as a national securities exchange, since such registration was granted on December 3, 2012.<sup>7</sup> These clarifying changes would make the MIH Certificate of Incorporation more concise, clear and understandable for, and eliminate the potential for confusion to, an investor in MIH, a MIAAX member or other reader of the MIH Certificate of Incorporation.

#### *MIH By-Laws*

The Exchange proposes to amend the MIH By-Laws to substitute references to

MIAAX with the defined term “Controlled National Securities Exchange” and define it in Article VI, Section 2 as “any national securities exchange which this Corporation shall control, directly or indirectly (each, a ‘Controlled National Securities Exchange’), including but not limited to Miami International Securities Exchange, LLC. . .”. Article VI, Section 2 would thereby make clear that MIAAX is covered as a Controlled National Securities Exchange. The terminology “Controlled National Securities Exchange,” “a Controlled National Securities Exchange,” “any Controlled National Securities Exchange,” “each Controlled National Securities Exchange,” or “such Controlled National Securities Exchange” would replace the terminology “Miami International Securities Exchange, LLC” or “the Miami International Securities Exchange, LLC” in MIH By-Law Article VI, Section 2 (regarding meetings of LLC Members or Stockholders of any Controlled National Securities Exchange), Article VII, Sections 1 through 6 (regarding SRO Function of any Controlled National Securities Exchange), Article XI, Section 2 (regarding liability to exchange members for loss or damage arising out of their use or enjoyment of the facilities of any Controlled National Securities Exchange), and Article XII, Section 1 (requiring that any amendment to or repeal of any MIH By-Law provision be submitted to the Board of Directors of a Controlled National Securities Exchange).

These changes would (i) enable the MIH By-Laws to accommodate the potential future ownership of more than one national securities exchange by MIH, and (ii) ensure that any such future MIH Controlled National Securities Exchange would enjoy and would be subject to the same requirements, limitations and other SRO standards as currently apply with respect to MIAAX under MIH’s charter documents. This amendment would not affect any of the requirements, limitations or other SRO standards which currently, and will continue to, apply with respect to MIAAX under MIH’s charter documents. No changes to the ownership or corporate structure of MIAAX or MIH are proposed by this proposed rule change.

The Exchange also proposes to add a reference to “Stockholders” in the caption of Article VI, Section 2, add a reference to “meeting of stockholders” in the text of Article VI, Section 2, and replace the defined term “LLC Members” with the more generic term “Equityholders” in Article VI, Section 2

so that such MIH By-Law would equally apply to any stockholders of a Controlled National Securities Exchange that is a corporate entity in the same manner as it currently applies to limited liability members of MIAAX. This change would correspond to the updated references to a Controlled National Securities Exchange replacing references to MIAAX elsewhere in the MIH By-Laws.

The Exchange believes that the foregoing changes are reasonably designed to ensure that any MIH Controlled National Securities Exchange will enjoy and be subject to the same requirements, limitations and other SRO standards that currently apply under MIH’s charter documents with respect to MIAAX, the only national securities exchange that is currently controlled, directly or indirectly, by MIH, including limitations upon ownership and voting of MIH capital stock and other requirements designed to preserve the independence of the self-regulatory function of, and Commission oversight over, any Controlled National Securities Exchange. These changes will allow for greater flexibility in the corporate structure of MIH by enabling the MIH Certificate of Incorporation and MIH By-Laws to accommodate the potential future ownership of more than one national securities exchange by MIH. The Exchange notes that no changes to the ownership or corporate structure of either MIAAX or MIH have occurred or are being proposed by this proposed rule change.

#### 2. Statutory Basis

MIAAX believes that this proposed rule change is consistent with Section 6(b) of the Act<sup>8</sup> in general, and furthers the objectives of Sections 6(b)(1) and 6(b)(5) of the Act<sup>9</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply, and to enforce compliance by its Members and persons associated with its Members with, the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange; and that it 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 facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(1) and (b)(5).

<sup>7</sup> See *supra* note 6.

general, to protect investors and the public interest.

Specifically, this proposed rule change is consistent with and will facilitate an ownership structure by MIH that will continue to provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Act with respect to not only MIAX, but with respect to any other national securities exchange that may in the future be controlled, directly or indirectly, by MIH, and with respect to MIH as the parent entity of any such Controlled National Securities Exchange. It is further consistent with and will facilitate an ownership structure that will provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Act with respect to MIH's directors, officers, employees and agents to the extent they are involved in the activities of a Controlled National Securities Exchange.

This proposed rule change is also consistent with and will facilitate an ownership structure of any national securities exchange that may in the future be controlled, directly or indirectly, by MIH, by providing such Controlled National Securities Exchange with appropriate oversight tools to carry out the purposes of, and to comply with, the Act, and to enforce compliance by MIH as the parent holding entity, by the Controlled National Securities Exchange's members and persons associated with such members, and by MIH's directors, officers, employees and agents to the extent they are involved in the activities of such Controlled National Securities Exchange, with the Act, the rules and regulations thereunder, and the internal rules of such Controlled National Securities Exchange as applicable.

This proposed rule change is also consistent with and will help to ensure that the requirements, limitations and other SRO standards that currently apply with respect to MIAX pursuant to MIH's charter documents, would also equally apply with respect to any other national securities exchange that MIH may in the future control, directly or indirectly, thereby serving to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system, and protect investors and the public interest.

For example, the equal application of specifically enumerated requirements

regarding the election of directors by MIH as the LLC Member of MIAX,<sup>10</sup> and on other corporate functions of MIH as the parent entity of MIAX, to MIH in its capacity as an Equityholder or parent entity of a Controlled National Securities Exchange, will preserve the independence of the self-regulatory function of, and provide for Commission oversight over, such Controlled National Securities Exchange. Such corporate functions of MIH include those functions concerning confidentiality, record-keeping and cooperation with the Commission to the extent related to the operations, administration, self-regulatory function or other activities of a Controlled National Securities Exchange.<sup>11</sup> MIH charter provisions regarding the foregoing are intended to facilitate the free exercise of the self-regulatory function of a Controlled National Securities Exchange and protect against inappropriate interference with such function.<sup>12</sup> Free exercise of the self-regulatory function of the Controlled National Securities Exchange and protection against inappropriate conflict or interference with such function will be further achieved by requiring that any amendment or repeal of MIH charter provisions be submitted to the Board of Directors of each Controlled National Securities Exchange and filed with and approved by the Commission if required,<sup>13</sup> and by imposing limitations on the voting, transfer and ownership of shares of MIH's capital stock for so long as MIH controls, directly or indirectly, any Controlled National Securities Exchange.<sup>14</sup>

The Exchange's proposed amendments also address other non-substantive revisions which reflect changes since the Commission granted the Exchange's registration as a national securities exchange on December 3, 2012<sup>15</sup> in order to make the MIH Certificate of Incorporation more concise, clear and understandable for, and eliminate the potential for confusion to, an investor in MIH, a MIAX member or other reader of MIH's charter documents, thereby protecting investors and the public interest.

<sup>10</sup> See Amended and Restated By-Laws of MIH, Article VI, Section 2.

<sup>11</sup> See Amended and Restated By-Laws of MIH, Article VII.

<sup>12</sup> See Amended and Restated By-Laws of MIH, Article VII, Section 1.

<sup>13</sup> See Amended and Restated Certificate of Incorporation of MIH, Article Eighth.

<sup>14</sup> See Amended and Restated Certificate of Incorporation of MIH, Article Ninth and Article Ninth subsections (a)(ii), (b)(i), and (b)(ii)(B).

<sup>15</sup> See *supra* note 6.

Finally, this proposed rule change is administrative in nature and does not propose any changes to MIH's or MIAX's current ownership or corporate structure or MIAX's operational or trading structure. The Exchange will continue to operate in the same manner following the proposed rule change as it operates today.

#### *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 Act. The proposed changes to the MIH Certificate of Incorporation and MIH By-Laws are administrative in nature and are designed to enable the Exchange to be organized so as to have the capacity to carry out the purposes of the Act and to comply, and to enforce compliance by its Exchange Members and persons associated with its Exchange Members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. As such, this is not a competitive filing and thus does not impose any burden on competition.

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

Written comments were neither solicited nor received.

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

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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>16</sup> and Rule 19b-4(f)(6)<sup>17</sup> 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

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>17</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

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.

#### 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-MIAX-2015-38 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-MIAX-2015-38. 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 such filing also will be available for inspection and copying at the principal offices 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-2015-38, and should be submitted on or before July 2, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

#### *Extension:*

Rule 154; OMB Control No. 3235-0495, SEC File No. 270-438.

Notice is hereby given that, under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The federal securities laws generally prohibit an issuer, underwriter, or dealer from delivering a security for sale unless a prospectus meeting certain requirements accompanies or precedes the security. Rule 154 (17 CFR 230.154) under the Securities Act of 1933 (15 U.S.C. 77a) (the "Securities Act") permits, under certain circumstances, delivery of a single prospectus to investors who purchase securities from the same issuer and share the same address ("householding") to satisfy the applicable prospectus delivery requirements.<sup>1</sup> The purpose of rule 154 is to reduce the amount of duplicative prospectuses delivered to investors sharing the same address.

Under rule 154, a prospectus is considered delivered to all investors at a shared address, for purposes of the federal securities laws, if the person relying on the rule delivers the prospectus to the shared address, addresses the prospectus to the investors as a group or to each of the

<sup>1</sup> The Securities Act requires the delivery of prospectuses to investors who buy securities from an issuer or from underwriters or dealers who participate in a registered distribution of securities. See Securities Act sections 2(a)(10), 4(1), 4(3), 5(b) (15 U.S.C. 77b(a)(10), 77d(1), 77d(3), 77e(b)); see also rule 174 under the Securities Act (17 CFR 230.174) (regarding the prospectus delivery obligation of dealers); rule 15c2-8 under the Securities Exchange Act of 1934 (17 CFR 240.15c2-8) (prospectus delivery obligations of brokers and dealers).

investors individually, and the investors consent to the delivery of a single prospectus. The rule applies to prospectuses and prospectus supplements. Currently, the rule permits householding of all prospectuses by an issuer, underwriter, or dealer relying on the rule if, in addition to the other conditions set forth in the rule, the issuer, underwriter, or dealer has obtained from each investor written or implied consent to householding.<sup>2</sup> The rule requires issuers, underwriters, or dealers that wish to household prospectuses with implied consent to send a notice to each investor stating that the investors in the household will receive one prospectus in the future unless the investors provide contrary instructions. In addition, at least once a year, issuers, underwriters, or dealers, relying on rule 154 for the householding of prospectuses relating to open-end management investment companies that are registered under the Investment Company Act of 1940 ("mutual funds") must explain to investors who have provided written or implied consent how they can revoke their consent.<sup>3</sup> Preparing and sending the notice and the annual explanation of the right to revoke are collections of information.

The rule allows issuers, underwriters, or dealers to household prospectuses if certain conditions are met. Among the conditions with which a person relying on the rule must comply are providing notice to each investor that only one prospectus will be sent to the household and, in the case of issuers that are mutual funds, providing to each investor who consents to householding an annual explanation of the right to revoke consent to the delivery of a single prospectus to multiple investors sharing an address. The purpose of the notice and annual explanation requirements of the rule is to ensure that investors who wish to receive individual copies of prospectuses are able to do so.

Although rule 154 is not limited to mutual funds, the Commission believes that it is used mainly by mutual funds and by broker-dealers that deliver mutual fund prospectuses. The Commission is unable to estimate the number of issuers other than mutual funds that rely on the rule.

The Commission estimates that, as of March 2015, there are approximately

<sup>2</sup> Rule 154 permits the householding of prospectuses that are delivered electronically to investors only if delivery is made to a shared electronic address and the investors give written consent to householding. Implied consent is not permitted in such a situation. See rule 154(b)(4).

<sup>3</sup> See Rule 154(c).

<sup>18</sup> 17 CFR 200.30-3(a)(12).