

against a Primary Improvement Order or Improvement Order in the PIP or COPIP, if that Order interacted with an Unrelated Order on the BOX Book the Market Maker could now be charged anywhere from \$0.00 to \$0.51. Therefore, the Participant must recognize that it could be charged the highest applicable fee on the Exchange's schedule, which may, instead, be lowered or changed depending upon how the PIP or COPIP Order interacts. This way, a Participant will never be charged a higher fee than they expected when submitting a PIP or COPIP Order. Further, a majority of PIP and COPIP Orders execute as intended in the PIP and COPIP mechanisms, so the Exchange believes that any increase in fees will be nominal at most.

Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing exchanges. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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. The Exchange also does not believe that this change would disincentivize a market participant from sending in a PIP or COPIP Order, as the proposed rule change is meant to provide clarity to the BOX Fee Schedule so that Participants understand the fees they can be charged in this scenario. Under the proposed change PIP and COPIP Orders that execute against an Unrelated Order on the BOX Book will be subject to fees already in place on the Exchange. Further, almost all these transactions the PIP or COPIP Order will be from the account of the Public Customer and there will be no change to the fees assessed on these Participants. In rare cases, Market Makers, Broker Dealers and Professional Customers could be assessed a higher fee but the Exchange believes any fees assessed would be nominal.

Finally, the Exchange does not believe that treating PIP and COPIP Orders that execute against an Unrelated Order on the BOX Book as Non-Auction transactions will impose a burden on competition among various Exchange

Participants because all Participants will be affected to the same extent.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Exchange Act¹⁰ and Rule 19b-4(f)(2) thereunder,¹¹ because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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. Please include File Number SR-BOX-2015-30 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-BOX-2015-30. 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 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-BOX-2015-30, and should be submitted on or before October 1, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75836; File No. SR-ICC-2015-013]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Provide for the Clearance of Additional Western European Sovereign Single Names

September 3, 2015.

On July 6, 2015, ICE Clear Credit LLC ("ICC") 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 provide the basis for ICC to clear additional credit default swap contracts (SR-ICC-2015-013). The proposed rule change was published for comment in the **Federal**

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

¹¹ 17 CFR 240.19b-4(f)(2).

Register on July 21, 2015.³ To date, the Commission has not received comments on the proposal.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is September 4, 2015.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. ICC's proposed rule change would provide the basis for ICC to include the Federal Republic of Germany, the French Republic and the United Kingdom of Great Britain and Northern Ireland in the list of specific Eligible Standard Western European Sovereign ("SWES") Reference Entities to be cleared by ICC. Because the proposed rule change is dependent on the approval and implementation of the proposed rule change in SR-ICC-2015-009, which is currently under Commission review, the Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates October 19, 2015, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ICC-2015-013).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75825; File No. SR-OCC-2015-014]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of a Proposed Rule Change To Amend The Options Clearing Corporation's Schedule of Fees To Allow a Clearing Fee Waiver for Exchange New Products

September 3, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on August 31, 2015, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of this proposed rule change is to amend OCC's Schedule of Fees, effective September 1, 2015, to allow a clearing fee waiver for exchange new products that is longer than the current clearing fee waiver for exchange new products.

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

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

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

1. Purpose

The purpose of this proposed rule change is to amend OCC's Schedule of Fees to allow for a longer clearing fee waiver period, for up to twelve (12) months, for clearing members trading exchange new products. OCC's Schedule of Fees sets forth the clearing

fee related to "New Products" listed by an exchange and cleared through OCC. New products are currently subject to a fee waiver, or "fee holiday," in which OCC does not charge a clearing fee from the first day of the listing of the new product through the end of the following calendar month. After that time, the clearing fee reverts to the applicable clearing fee set forth in the Schedule of Fees.³

OCC is proposing to revise its Schedule of Fees to allow the exchange new product fee waiver period to be longer in duration than the current exchange new product fee waiver period in the event that OCC and an exchange would agree to a longer fee waiver. The length of any proposed extended exchange new product fee waiver would be subject to agreement between OCC and the requesting exchange and shall not exceed 12 months. Each exchange clearing new products through OCC would be able to extend the clearing fee waiver for its new products beyond the period in the current Schedule of Fees for up to 12 months, subject to OCC's agreement. Further, consistent with the terms of the Restated Participant Exchange Agreement for options exchanges and OCC's Clearing and Settlement Services Agreements with futures exchanges, OCC may not discriminate among exchanges with respect to the nature or quality of the services it provides to the exchanges for which it provides clearance and settlement services. Accordingly, the service terms provided to one exchange, such as an extended clearing fee waiver for new products, would also need to be made available to all other exchanges.

In addition, the current clearing fee waiver period for exchange new products would not be shortened by this proposed rule change. OCC believes that the proposed flexibility in the waiver period for exchange new products will enhance innovation for the introduced new products.

2. Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A(b)(3)(D)⁴ of the Act, because the proposed change would equitably allocate reasonable clearing fees among all of its clearing members pursuant to the proposed Schedule of Fees. As described above, the proposed extended clearing fee waiver would apply equally

³ Securities Exchange Act Release No. 34-75456 (July 15, 2015), 80 FR 43146 (July 21, 2015) (SR-ICC-2015-013).

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ For example, the current Schedule of Fees provides that trades with contracts of 1-500 are charged \$0.05 per trade, trades with contracts of 501-1000 are charged \$0.04 per trade and trades with contracts of 1001-2000 are charged \$0.03 per trade.

⁴ 15 U.S.C. 78q-1(b)(3)(D).