

Exchange does not believe that the proposed changes are unfairly discriminatory. A Priority Customer is by definition not a broker or dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). This limitation does not apply to participants whose behavior is substantially similar to that of market professionals, including Professional Customers, who will generally submit a higher number of orders (many of which do not result in executions) than Priority Customers. Thus, as has historically been the case, Priority Customer orders remain entitled to more favorable fees than other market participants.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,¹⁵ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fees are competitive with fees offered to orders executed on other options exchanges. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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 Act,¹⁶ and subparagraph (f)(2) of Rule 19b-4 thereunder,¹⁷ because it establishes a

due, fee, or other charge imposed by ISE Gemini.

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 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 No. SR-ISE Gemini-2015-16 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-ISE Gemini-2015-16. 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-ISE Gemini-2015-16 and should be submitted by October 19, 2015.

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

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015-24515 Filed 9-25-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-9924; 34-75961; File No. 265-28]

Investor Advisory Committee Meeting

AGENCY: Securities and Exchange Commission.

ACTION: Notice of Meeting of Securities and Exchange Commission Dodd-Frank Investor Advisory Committee.

SUMMARY: The Securities and Exchange Commission Investor Advisory Committee, established pursuant to Section 911 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, is providing notice that it will hold a public meeting. The public is invited to submit written statements to the Committee.

DATES: The meeting will be held on Thursday, October 15, 2015 from 10:00 a.m. until 4:00 p.m. (ET). Written statements should be received on or before October 15, 2015.

ADDRESSES: The meeting will be held in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street, NE., Washington, DC 20549. The meeting will be webcast on the Commission's Web site at www.sec.gov. Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission's Internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to rules-comments@sec.gov. Please include File No. 265-28 on the subject line; or

Paper Statements

- Send paper statements to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

¹⁸ 17 CFR 200.30-3(a)(12).

Tier 1 and \$0.81 for Tiers 2-5 and a \$0.82 Fee for Responses to Crossing Orders.

¹⁵ 15 U.S.C. 78f(b)(8).

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 17 CFR 240.19b-4(f)(2).

All submissions should refer to File No. 265–28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

Statements also will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Marc Oorloff Sharma, Senior Special Counsel, Office of the Investor Advocate, at (202) 551–3302, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The meeting will be open to the public, except during that portion of the meeting reserved for an administrative work session during lunch. Persons needing special accommodations to take part because of a disability should notify the contact person listed in **FOR FURTHER INFORMATION CONTACT**.

The agenda for the meeting includes: Remarks from Commissioners; a discussion of recent market structure developments; a discussion of exchange-traded fund pricing; a report of the Committee chair regarding Committee matters; a discussion of SEC enforcement priorities; and a nonpublic administrative work session during lunch.

Dated: September 22, 2015.

Brent J. Fields,
Secretary.

[FR Doc. 2015–24514 Filed 9–25–15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–75962; File No. SR–MIAX–2015–57]

Self-Regulatory Organizations: Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 503

September 22, 2015.

Pursuant to the provisions of 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 September 21, 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 Exchange Rule 503.

The text of the proposed rule change is available on the Exchange's Web site at 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 Rule 503 to codify existing functionality during the Exchange's Opening Process. Specifically, the Exchange is amending Rule 503(f) to address a discrepancy between the rule text description of how this process works and how it is actually working in production. Specifically, the Exchange proposes to amend the rule to provide that the System will use the Expanded Quote Range (“EQR”) when there are quotes and orders that lock or cross each other. The proposal codifies the actual existing functionality during the Exchange's Opening Process. In addition, the Exchange proposes to relocate the EQR subsection that is currently in Rule 503(f)(5) to proposed Rule 503(f)(2)(i).

Currently Rule 503(f) provides that when there are quotes and orders that lock or cross an order, the System will use the highest bid and the lowest offer among valid width quotations received that have a bid/ask differential that is compliant with Rule 603(b)(4) to determine the highest quote bid and lowest quote offer.³ If that price is within the highest valid width quote bid and lowest valid width quote offer and leaves no imbalance, the Exchange will open at that price, executing marketable trading interest, as long as the opening price includes only Exchange interest. Current Rule 503(f) also provides that the EQR⁴ is only calculated when an imbalance occurs due to insufficient liquidity to satisfy all trading interest due an execution at a certain price.⁵ In contrast, the System calculates and uses an EQR in all situations during the Exchange's Opening Process when there are quotes and orders that lock or cross—whether the lock or cross involves an order or a quote and whether or not there is an order imbalance.

While the System calculates EQR in either situation, it does not necessarily use the EQR in determining the calculated opening price where the maximum quantity of contracts may trade. For example, proposed Rule 503(f)(2)(iii) would state that in situations where there is matched interest that does not represent an imbalance and there is no valid width NBBO, the System will calculate a “quality opening market range” (as defined in a table to be determined by

³ See Exchange Rule 603(b)(4). See also Exchange Rule 503(e)(3), which states that “valid width quotations” are quotations that are compliant with Rule 603(b)(4) which provides the following criteria: (i) To price option contracts fairly by, among other things, bidding and offering so as to create differences of no more than \$5 between the bid and offer (“bid/ask differentials”) following the opening rotation in an equity option contract; and (ii) Exchange may establish differences other than the bid/ask differentials described in (i) above for one or more option series or classes.

⁴ See Exchange Rule 503(f)(5).

⁵ See Exchange Rule 503(f)(5). Where there is an imbalance at the price at which the maximum number of contracts can trade that is also at or within the highest valid width quote bid and lowest valid width quote offer, the System will calculate an EQR. The EQR will be recalculated any time a Route Timer or Imbalance Timer expires if material conditions of the market (imbalance size, ABBO price or size, liquidity price or size, etc.) have changed during the timer. Once calculated, the EQR will represent the limits of the range in which transactions may occur during the opening process.

The EQR calculation itself varies depending upon the specific situation, as specified in current Rule 503(f)(5). The EQR calculation will differ depending upon whether one or more away markets have disseminated valid width quotes in the affected series (or) no away markets have disseminated valid width quotes in the affected series. See Exchange Rule 503(f).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.