

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76496; File No. SR-OCC-2015-016]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Modify The Options Clearing Corporation's Margin Methodology by Incorporating Variations in Implied Volatility

November 20, 2015.

On October 5, 2015, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-OCC-2015-016 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the *Federal Register* on October 19, 2015.³ The Commission did not receive any comments on the proposed rule change.

Section 19(b)(2) of the Exchange 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 December 3, 2015.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider and take action on OCC's proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4. OCC also filed this proposal as an advance notice pursuant to Section 802(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1) under the Exchange Act. 15 U.S.C. 5465(e)(1) and 17 CFR 240.19b-4(n)(1). See Securities Exchange Act Release No. 76421 (November 10, 2015), 80 FR 71900 (November 17, 2015) (SR-OCC-2015-804). To date, the Commission has not received any comments on the advance notice.

³ Securities Exchange Act Release No. 76128 (October 13, 2015), 80 FR 63264 (October 19, 2015) (SR-OCC-2015-016).

⁴ 15 U.S.C. 78s(b)(2).

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Exchange Act,⁵ the Commission designates January 17, 2016, 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-OCC-2015-016).

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. 34-76500; File No. SR-ISEGemini-2015-26]

Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Schedule of Fees

November 20, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 6, 2015, ISE Gemini, LLC (the "Exchange" or "ISE Gemini") 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 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

ISE Gemini proposes to amend the Schedule of Fees as described in more detail below. The text of the proposed rule change is available on the Exchange's Internet Web site at <http://www.ise.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 Exchange included statements

⁵ 15 U.S.C. 19(b)(2)(A)(ii)(I).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 self-regulatory organization 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 currently offers three real-time market data feed offerings.³ In order to encourage subscriptions to multiple market data feeds, ISE Gemini adopted a multi-product subscription discount, which offers a ten percent (10%) discount for customers who subscribe to two data feeds.⁴ The Exchange now proposes to remove this multi-product subscription discount from its Schedule of Fees.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁵ in general, and Section 6(b)(4) of the Act,⁶ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

In particular, the Exchange believes the removal of the subscription discount is reasonable and equitable because the discount is no longer necessary to encourage subscriptions to multiple data feeds. Further, the Exchange believes that the proposed removal of the discount is not unfairly discriminatory because it applies to all similarly situated market participations who subscribe to the feeds.

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

In accordance with Section 6(b)(8) of the Act,⁷ 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 removal of the multi-product, market data

³ The market data feeds are: the ISE Gemini Order Feed, the ISE Gemini Top Quote Feed, and the ISE Gemini Real-Time Depth of Market Raw Data Feed.

⁴ See Securities Exchange Act Release No. 34-71614 (February 25, 2014), 79 FR 11840 (March 3, 2014) (SR-ISE Gemini-2014-10).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78f(b)(8).