

Member risks cannot effectively be addressed through other means, such as bilateral, contractual arrangements between Clearing Members and market makers that do not impede a market maker's ability to promptly resume quoting and enhance the Exchange's market quality.

Accordingly, the Commission does not believe that the Exchange has met its burden to demonstrate that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder. In particular, the Commission does not find that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act, which requires that the rules of an exchange, among other things, be designed to promote just and equitable principles of trade, 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.³⁴

IV. Conclusion

For the foregoing reasons, the Commission does not find that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, with Section 6(b)(5) of the Act.

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,³⁵ that the proposed rule change (SR-ISE Gemini-2015-17) be, hereby is, disapproved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78425; File No. SR-NYSEArca-2016-84]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to List and Trade Shares of the Global Currency Gold Fund Under NYSE Arca Equities Rule 8.201

July 27, 2016.

On June 1, 2016, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") 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 list and trade shares of the Global Currency Gold Fund under NYSE Arca Equities Rule 8.201. The proposed rule change was published for comment in the **Federal Register** on June 21, 2016.³

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 Commission is extending this 45-day time period. 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 the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates September 19, 2016, as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-NYSEArca-2016-84).

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. 34-78423; File No. SR-ISE-2015-30]

Self-Regulatory Organizations; International Securities Exchange, LLC; Order Disapproving a Proposed Rule Change To Amend Rule 804(g)

July 27, 2016.

I. Introduction

On November 10, 2015, the International Securities Exchange, LLC ("ISE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to require Clearing Member³ approval for a market maker⁴ to resume trading after the activation of a market-wide speed bump under ISE Rule 804(g). The proposed rule change was published for comment in the **Federal Register** on November 30, 2015.⁵

On January 13, 2016, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change to February 28, 2016.⁶ On February 26, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸ Specifically, the Commission instituted proceedings to allow for additional analysis of, and input from commenters with respect to, the proposed rule change's consistency with Section 6(b)(5) of the Act.⁹ On May

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A "Clearing Member" is a Member that is self-clearing or an Electronic Access Member that clears transactions executed on or through the facilities of the Exchange for other Members of the Exchange. See ISE Rule 100(a)(8). An "Electronic Access Member" is an Exchange Member that is approved to exercise trading privileges associated with EAM Rights. See Article XIII, Section 13.1(l) of the Second Amended and Restated Constitution of ISE.

⁴ ISE has two categories of market makers: Primary Market Makers ("PMMs") and Competitive Market Makers ("CMMs"). A PMM is appointed to each options class traded on the Exchange, but a CMM may or may not be appointed to each such options class. See ISE Rule 802.

⁵ See Securities Exchange Act Release No. 76506 (November 23, 2015), 80 FR 74829 ("Notice").

⁶ See Securities Exchange Act Release No. 76893, 81 FR 3217 (January 20, 2016).

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 77246, 81 FR 11305 (March 3, 2016) ("Order Instituting Proceedings").

⁹ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78075 (June 15, 2016), 81 FR 40381.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

³⁴ 15 U.S.C. 78f(b)(5).

³⁵ 15 U.S.C. 78s(b)(2).

³⁶ 17 CFR 200.30-3(a)(12).