

volume of orders and executions on BOX.

The Exchange notes that a Market Maker's obligation to provide continuous two-sided quotes on a daily basis is not diminished by the proposed change. A Market Maker will still be required to provide continuous two-sided quotes on a daily basis and quotes will still expire at the end of the day. Even though rejected quotes will not be considered when determining a Market Maker's quoting obligations, due to the fact that a Market Maker's quote very rarely ever takes liquidity on BOX,¹³ the Exchange believes that the proposed rule change will not have a material effect on a Market Maker's quoting ability or a Market Maker's quoting requirements outlined in BOX Rule 8050. Lastly, the Exchange notes that Market Makers will still be able to send orders in and out of classes to which they are appointed.

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. BOX believes the proposal will add value to market making on BOX. The Exchange does not believe the proposal will impose a burden on competition among the options exchanges because of vigorous competition for order flow among the options exchanges. The Exchange competes with many other options exchanges. In this highly competitive market, market participants can easily and readily direct order flow to competing venues. The proposal does not impose an undue burden on intramarket competition because the proposed change will apply to all Market Makers on BOX. The Exchange does not believe that the proposed restriction on Market Maker quotes will impose an undue burden on Market Makers because they will continue to be permitted to submit orders which can take liquidity. The Exchange does not believe that the proposed rule change will provide Market Makers with any

¹³ It is the Exchange's understanding that generally when a Market Maker's quote takes liquidity, it was done unintentionally. Specifically, it occurs when the price of the underlying security updates, but the Market Maker did not update the incoming quote to reflect the new price of the underlying security. When Market Makers wish to take liquidity they do so by sending an order to the Exchange, not a quote. When a Market Maker sends a quote to the Exchange it is done as part of a bulk quote message with numerous other quotes and quote updates; this is why it is more efficient for a Market Maker to use an order when it is looking to take liquidity.

advantage over other Participants. The Exchange notes that although it does not have liquidity adding orders, Participants can easily add liquidity by submitting orders as they currently do today. The Exchange also notes that other exchanges already have liquidity adding only mechanisms for market participants;¹⁴ therefore, the Exchange does not believe this proposal imposes an undue burden on inter-market competition.

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

The Exchange has neither solicited nor received comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-2016-45 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-2016-45. This file number should be included on the subject line if email is used. To help the Commission process and review your

¹⁴ See *supra* note 8.

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 will also 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-2016-45 and should be submitted on or before October 24, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78954; File No. SR-CBOE-2016-069]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule To Amend the Nonstandard Expirations Pilot Program To Permit New Series To Be Added Up to and Including on the Expiration Date

September 27, 2016.

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 September 16, 2016, Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

CBOE proposes to align CBOE's listing ability under the Nonstandard Expirations Pilot Program with CBOE's listing ability under the Short Term Option Series ("STOs") Program (which is an industry-wide program). Specifically, CBOE proposes to permit new series to be added up to and including on the expiration date for expirations listed under the Nonstandard Expirations Pilot Program. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, and at the Commission.

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

CBOE proposes to permit new series to be added up to and including on the expiration date for expirations listed under the Nonstandard Expirations Pilot Program. The Exchange states that the ability to list new series up to and including on their last trading day or expiration date (as applicable) is currently permitted for expirations

listed under the STOs Program, which is an industry-wide program.⁵ This proposal seeks to align CBOE's listing ability under the two Programs.

In July 2005, the Commission approved a CBOE rule filing to establish the STOs Program on a pilot basis.⁶ When it was adopted, the STOs Program permitted CBOE to list series in an approved class (*i.e.*, stock, ETP or index) on any Friday to expire at the close of business on the next Friday that is a business day (excluding third Fridays).⁷ Importantly, under the Program then and now, STOs are settled in the same manner as monthly (standard) expiration series in the same class. For example, if the monthly option contract for a particular class is A.M.-settled, as most index options are, STOs for that class are also A.M.-settled. This means that the last trading day for A.M.-settled index STOs is on the business day prior to their expiration day (Thursday) and the exercise settlement value is based on the reported level of the index calculated using opening prices of the index components on the expiration day.⁸ A.M.-settled index STOs and P.M.-settled index STOs expire at the close of business on their expiration dates.

The STOs Program was made permanent⁹ and has been expanded several times so that currently, among other things, STOs expirations may be

⁵ The STOs Program is set forth in Rule 5.5(d) (which governs the STOs Program for stock and exchange-traded product ("ETP") option classes) and Rule 24.9(a)(2)(A) (which governs the STOs Program for index option classes). The last trading day and expiration date for an options class are generally determined by its exercise-settlement style. For P.M.-settled contracts, the last trading day and expiration date occur on the same business day. For A.M.-settled contracts, the last trading is on the business day before the expiration date. Because the expirations listed under the Nonstandard Expirations Pilot Program are P.M.-settled, the last trading and expiration date for these expirations occur on the same business day.

⁶ See Securities Exchange Act Release No. 52011 (July 12, 2005), 70 FR 41451 (July 19, 2005) (order approving SR-CBOE-2004-63).

⁷ Similar versions of the STOs Program have been adopted by the majority, if not all, of the other options exchanges, *see e.g.*, BOX IM-5050-6 to Rule 5050 (Short Term Option Series Program) and ISE Rule 504.02 (Short Term Option Series Program), MIA Rule 404.02 (Short Term Option Series Program).

⁸ The last trading day and expiration date are the same day (Friday) for P.M.-settled index STOs and the exercise settlement value is based on the reported level of the index calculated using the last reported prices of the index components on the expiration date. CBOE currently lists P.M.-settled index STOs on the S&P 100 Index (OEX which has American-style exercise and XEO which has European-style exercise). These index STOs are P.M.-settled because monthly (standard) expiration series in OEX and XEO are P.M.-settled.

⁹ See Securities Exchange Act Release No. 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009) (order approving SR-CBOE-2009-018).

listed to expire on the next five Fridays that are business days (excluding third Fridays and days on which Quarterly Option Series expire) and new series of STOs may be added up to and including on their last trading day or expiration date (as applicable).¹⁰

Due to the same expiration style restriction for STOs on broad-based indexes, CBOE submitted a proposal in 2009 to establish a pilot program under which CBOE is permitted to list P.M.-settled options on broad-based indexes that expire on (a) any Friday of the month, other than the third Friday-of-the-month, and (b) the last trading day of the month.¹¹ This pilot program is currently named the "Nonstandard Expirations Pilot Program" and expirations listed under this Program compete with expirations listed under the industry wide STOs Program.¹²

Unlike new series listed under the STOs Program, the listing of new series under the Nonstandard Expirations Pilot Program is treated the same as standard options on the same underlying index (other than being P.M.-settled).¹³ Specifically, Rule 24.9.01(c) governs the listing of new series under the Nonstandard Expirations Pilot Program and that Rule provides, in relevant part, that new series of index options may be added up to the fifth business day prior to expiration. As a result, classes traded under the Nonstandard Expirations Pilot Program are competitively disadvantaged to classes traded under the STOs Program. This is because new series of STOs may be added past the time that they may be added for Nonstandard Expirations. Additionally, Rule 24.9.01 permits new series to be added up to and including on the last trading day for other index options that expire on a weekly basis (*i.e.*, VIX options and VXST options, which are both classes that have weekly expirations).¹⁴

¹⁰ See Securities Exchange Act Release No. 71005 (December 6, 2013), 78 FR 75395 (December 11, 2013) (order approving SR-CBOE-2013-096).

¹¹ See Securities Exchange Act Release No. 62911 (September 14, 2010), 75 FR 57539 (September 21, 2010) (order approving SR-CBOE-2009-075).

¹² See Securities Exchange Act Release Nos. 76909 (January 14, 2016), 81 FR 3512 (January 21, 2016) (order approving SR-CBOE-2015-106) and 78531 (August 10, 2016), 81 FR 54643 (August 16, 2016) (order approving SR-CBOE-2016-046).

¹³ For standard stock and ETP options, new series may generally be added until the beginning of the month in which the option contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add new series of options on an individual stock until the close of trading on the second business day prior to expirations. *See* Rule 5.5.04.

¹⁴ VIX and VXST are A.M.-settled index options and do not trade on their expiration date. Because series listed under the Nonstandard Expirations Pilot Program are P.M.-settled and trade throughout

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

Accordingly, the Exchange seeks to align CBOE's listing ability under the Nonstandard Expirations Pilot Program with CBOE's listing ability under the STOs Program and with other index options that expire on a weekly basis. Specifically, the Exchange proposes to amend Rule 24.9(e)(1) and Rule 24.9(e)(2) to expressly permit the addition of new series up to and including on the expiration date for series listed under the Nonstandard Expirations Pilot Program. As with intraday series added under the STOs Program, The Options Clearing Corporation ("OCC") has the ability to accommodate same day series adds under the Nonstandard Expirations Pilot Program.

The Exchange is proposing to correct two typographical errors in Rule 24.9(e)(1). This proposed change is a cleanup change and is non-substantive.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

In particular, because expirations listed under the Nonstandard Expirations Pilot Program compete with expirations listed under the STOs Program (both intra and inter-market), the Exchange believes that is necessary for competitive reasons (both intra and inter-market) to have the same series listing abilities under each Program. Market participants would also benefit from this proposal because they would be able to request and receive strikes in competing products up to and including

on the expiration date for these competing products. The Exchange notes that the ability to list series up to and including on expiration for P.M.-settled STOs (and their last trading day for A.M.-settled STOs and weekly VIX and VXST options) already exists. As a result, permitting new series listed under the Nonstandard Expirations Pilot Program to be added up to and including on their expiration date is not a new or novel proposal.

Finally, the Exchange is proposing to make two technical changes to the text of Rule 5.5(d). One proposed change is grammatical and the other deletes a repetitive word. These changes would benefit investors because CBOE's Rulebook would read correctly.

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

CBOE does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that new series are permitted to be added up to and including on their last trading day or expiration date (as applicable) for series listed under the STOs Program and on their last trading day for certain weekly expiring index options. As a result, permitting new series to be added up to and including on the expiration date for Nonstandard Expirations is not a new or novel proposal. Additionally, the current rule change is being proposed to allow Nonstandard Expirations to compete (both intra and inter-market) with series listed under the STOs program. CBOE believes this proposed rule change is necessary to ensure fair competition among the options exchanges. Also, the Exchange does not believe the proposal would impose any burden on intramarket competition, as all market participants would be treated in the same manner and would have more tools for trading if CBOE has the same listing ability in both programs.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

A. Significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁷ and Rule 19b-4(f)(6)¹⁸ 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 the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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-CBOE-2016-069 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-CBOE-2016-069. 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

the day on their expiration date, the Exchange is seeking to permit new series in Nonstandard Expirations to be added up to and including on their expiration date (which is their last trading day, too). This proposed change tracks the Exchange's listing ability for P.M.-settled series listed under the industry-wide STOs Program.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

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 the 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-CBOE-2016-069 and should be submitted on or before October 24, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78941; File No. 600-36]

Self-Regulatory Organizations; LCH SA; Notice of Filing of Application for Registration as a Clearing Agency and Request for Exemptive Relief

September 27, 2016.

I. Introduction

On July 5, 2016, Banque Centrale de Compensation, which conducts business under the name LCH SA ("LCH SA") filed with the Securities and Exchange Commission ("Commission") a Form CA-1 seeking registration as a clearing agency under Section 17A of the Securities Exchange Act of 1934¹ ("Act") and Rule 17Ab2-1 thereunder.² Specifically, LCH SA is seeking to provide central counterparty ("CCP") services for U.S. persons for security-based swaps, in particular single-name credit default swaps ("CDS"), through its CDSClear business unit. LCH SA also is seeking exemptive relief (i) from Sections 5 and 6 of the Act³ with respect to its end-of-day pricing process; (ii) from Section 19(b) of the Act⁴ and Rule 19b-4 thereunder⁵ with respect to filing certain proposed rule changes relating to its non-U.S. business; (iii) from Rules 17Ad-22(c)(2) and 17Ad-

22(c)(2)(iii)⁶ with respect to its annual audited financial statements; and (iv) Rule 17a-22⁷ with respect to requirements to provide the Commission with physical copies of certain materials.⁸ The Commission is publishing this notice to solicit comments from interested persons regarding LCH SA's Form CA-1 and Request for Exemptive Relief.⁹ The Commission will consider any comments it receives in making its determination of whether to grant LCH SA's application for registration as a clearing agency and Request for Exemptive Relief.

II. LCH SA Form CA-1 Application

LCH SA's Form CA-1 application and accompanying exhibits contain information regarding LCH SA and its CDSClear operations.¹⁰ Set forth below is a summary of certain aspects of LCH SA's Form CA-1 application.

A. Overview of LCH SA

LCH SA maintains its principal office in Paris, France and is a wholly-owned subsidiary of LCH.Clearnet Group Limited ("LCH Group"), a limited company incorporated under the laws of England and Wales.¹¹ LCH Group is majority owned by the London Stock Exchange Group plc ("LSEG"). In its home jurisdiction, LCH SA is the only CCP in France and is regulated as a bank and a CCP under French law by the Autorité des Marchés Financiers, Autorité de Contrôle Prudentiel et de Résolution, and Banque de France.¹² In addition, LCH SA is a CCP authorized to offer clearing services in the

⁶ 17 CFR 240.17Ad-22(c)(2) and 17 CFR 240.17Ad-22(c)(2)(iii).

⁷ 17 CFR 240.17a-22.

⁸ See Letter from Christophe Hémon, CEO, LCH SA, to Brent J. Fields, Secretary, Securities and Exchange Commission (August 9, 2016) (hereinafter "Request for Exemptive Relief").

⁹ The descriptions set forth in this notice regarding the structure and operations of LCH SA have been derived from information contained in LCH SA's Form CA-1 application. The application and exhibits thereto for which LCH SA has not requested confidential treatment are available on the Commission's Web site at www.sec.gov/rules/other.shtml.

¹⁰ Schedule A to LCH SA's Form CA-1 includes a description of the risk management procedures utilized by LCH SA. Exhibit A contains information about the ownership and governance structure of LCH SA. Exhibit B contains a list of LCH SA's officers and senior managers of LCH SA and the CDSClear business unit. Exhibit C includes a narrative and graphic descriptions of LCH SA's organizational structure. Exhibit E includes copies of the CDS Clearing rulebook, procedures and articles of association. Exhibit J provides a description of CDSClear's services and functions.

¹¹ See LCH SA Form CA-1, Exhibit A at 1.

¹² See generally, LCH SA Form CA-1, Exhibit J-3 (LCH SA CDSClear Service Description) Section 2.3.

European Union pursuant to the European Market Infrastructure Regulation ("EMIR") and also is registered with the CFTC as a derivatives clearing organization ("DCO") to provide clearing services for broad-based index CDS to U.S. members and their customers.¹³

LCH SA offers clearing services for derivatives, exchange-traded futures and options, cash equities and fixed income and energy instruments through three lines of CCP services: EquityClear, CommodityClear, and RepoClear.¹⁴ These services constitute LCH SA's "non-U.S. business" in that they operate entirely outside the United States and do not have any U.S. clearing members. LCH SA's CDS clearing services are located in the CDSClear business unit. While all clearing services are provided from within the same legal entity, CDSClear is "ring-fenced" as it has its own rulebook, policies and procedures, risk management framework, risk management personnel, default fund, waterfall, default management process, operations department, and certain information technology resources.¹⁵ Registration with the Commission as a clearing agency would permit LCH SA to offer single-name CDS clearing services to U.S. persons through its CDSClear business unit. LCH SA currently offers index CDS and single-name CDS clearing services to non-U.S. persons in Europe and is authorized to offer index CDS clearing services to U.S. clearing members and their customers under its DCO registration.

B. LCH SA Membership Standards and Enforcement of Rules

1. Membership Standards

LCH SA has established requirements concerning membership. These requirements are used to accept, deny, or condition any person's participation in LCH SA's clearing services as a member and include standards for financial responsibility, operational capacity, business experience, and creditworthiness.¹⁶ Members must comply with these requirements on an ongoing basis.¹⁷

With respect to financial responsibility, LCH SA's rulebook contains net capital requirements that, among other things, establish minimum net capital requirements for members that may be scalable based on the risk

¹³ *Id.*

¹⁴ See generally, LCH SA Form CA-1, Exhibit C.

¹⁵ See generally, LCH SA Form CA-1, Exhibit C.

¹⁶ See generally, LCH SA Form CA-1, Exhibit E-4 (LCH SA CDS Rule Book) Section 2.2.1.

¹⁷ See generally, LCH SA Form CA-1, Exhibit E-4 (LCH SA CDS Rule Book) Section 2.2.2.

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78q-1.

² 17 CFR 240.17Ab2-1(a).

³ 15 U.S.C. 78e and 78f.

⁴ 15 U.S.C. 78s(b).

⁵ 17 CFR 240.19b-4.