SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–79897; File No. 4–443]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Add MIAX PEARL, LLC as a Plan Sponsor


Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)1 and Rule 608 thereunder,2 notice is hereby given that on January 17, 2017, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”) filed with the Securities and Exchange Commission ("Commission") an amendment to the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options (“OLPP”).3 The Commission approved the application of MIAX PEARL to register as a national securities exchange on December 13, 2016.4 One of the conditions of the Commission’s approval was the requirement for MIAX PEARL to join the OLP. The amendment adds MIAX PEARL as a Sponsor5 of the OLPP.6 The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

The OLPP establishes procedures designed to facilitate the listing and trading of standardized options contracts on the options exchanges. The amendment to the OLPP adds MIAX PEARL as a Sponsor. The other OLPP Sponsors are Amex, BATs, BOX, BBO, CBOE, C2, EDGX, ISE, ISE Mercury, MIAX, Nasdaq, NYSE Arca, OCC, Phlx, and Topaz. MIAX PEARL has submitted an executed copy of the OLPP to the Commission in accordance with the procedures set forth in the OLPP regarding new Sponsors. Section 7 of the OLPP provides for the entry of new Sponsors to the OLPP. Specifically, Section 7 of the OLPP provides that an Eligible Exchange may become a Sponsor of the OLPP if (a) executing a copy of the OLPP, then in effect; (ii) providing each current Sponsor with a copy of such executed OLPP; and (iii) effecting an amendment to the OLPP, as specified in Section 7(ii) of the OLPP.

Section 7(ii) of the OLPP sets forth the process by which an Eligible Exchange may effect an amendment to the OLPP. Specifically, an Eligible Exchange must: (a) Execute a copy of the OLPP with the only change being the addition of the new Sponsor’s name in Section 8 of the OLPP; and (b) submit the executed OLPP to the Commission. The OLPP then provides that such an amendment will be effective when the amendment is approved by the Commission or otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 thereunder.


5 A “Sponsor” is an eligible Exchange whose participation in the OLPP has become effective pursuant to Section 7 of the OLPP.

6 See Letter from Barbara J. Comly, EVP, General Counsel and Corporate Secretary, MIAX PEARL, to Brent J. Fields, Secretary, Commission, dated January 13, 2017.

7 The OLPP defines an “Eligible Exchange” as a national securities exchange registered with the Commission pursuant to Section 6(a) of the Act, 15 U.S.C. 78a(a), that (1) has effective rules for the trading of options contracts issued and cleared by the OCC approved in accordance with the provisions of the Act and the rules and regulations thereunder and (2) is a party to the Plan for Reporting Consolidated Options Last Sale Reports and Quotation Information (the “OPRA Plan”). MIAX PEARL has represented that it has met both the requirements for being considered an Eligible Exchange. See supra note 5.

8 The Commission notes that the list of plan sponsors is set forth in Section 9 of the OLPP.
II. Effectiveness of the OLPP Amendment

The foregoing OLPP amendment has become effective pursuant to Rule 608(b)(3)(iii) because it involves solely technical or ministerial matters. At any time within sixty days of the filing of the amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the amendment 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 4–443 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 4–443. 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 plan that are filed with the Commission, and all written communications relating to the plan 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 MIAX PEARL’s principal office. 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 4–443, and should be submitted on or before February 24, 2017.

By the Commission.

Eduardo A. Aleman,
Assistant Secretary.
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–79896; File No. 4–546]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Options Order Protection and Locked/Crossed Market Plan To Add MIAX PEARL, LLC as a Participant


Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”) and Rule 608 thereunder, notice is hereby given that on January 17, 2017, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the Options Order Protection and Locked/Crossed Market Plan (“Plan”). The Commission approved the application of MIAX PEARL to register as a national securities exchange on December 13, 2016. One of the conditions of the Commission’s approval was the requirement for MIAX PEARL to join the Plan. The amendment adds MIAX PEARL as a Participant to the Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

The Plan requires the options exchanges to establish a framework for providing order protection and addressing locked and crossed markets in eligible options classes. The amendment to the Plan adds MIAX PEARL as a Participant. The other Plan Participants are BATS, BOX, BX, CBOE, EDGX, ISE, ISE Gemini, ISE Mercury, MIAX, Nasdaq, Phlx, NYSE MKT, and NYSE Arca. MIAX PEARL has submitted an executed copy of the Plan to the Commission in accordance with the procedures set forth in the Plan. Specifically, Section 3(c) of the Plan provides for the entry of new Participants to the Plan. Specifically, Section 3(c) of the Plan provides that an Eligible Exchange may become a Participant in the Plan by: (i) Executing a copy of the Plan, as then in effect; (ii) providing each current Participant with a copy of such executed Plan; and (iii) effecting an amendment to the Plan, as specified in Section 4(b) of the Plan.

Section 4(b) of the Plan sets forth the process by which an Eligible Exchange may effect an amendment to the Plan. Specifically, an Eligible Exchange must: (a) Execute a copy of the Plan with the only change being the addition of the new Participant’s name in Section 3(a) of the Plan; and (b) submit the executed Plan to the Commission. The Plan then

5 The term “Participant” is defined as an Eligible Exchange whose participation in the Plan has become effective pursuant to Section 3(c) of the Plan.
6 See Letter from Barbara J. Comly, Executive Vice President, General Counsel, and Corporate Secretary, MIAX PEARL, to Brent J. Fields, Secretary, Commission, dated January 13, 2017.
7 Section 2(6) of the Plan defines an “Eligible Exchange” as a national securities exchange registered with the Commission pursuant to Section 6(a) of the Act, 15 U.S.C. 78a, that: (a) is a “Participant Exchange” in the Options Price Reporting Authority (“OPRA”) Plan (as defined in OPRA Plan, Section 1); and (c) if the national securities exchanges chooses not to become part to this Plan, is a participant in another plan approved by the Commission providing for comparable Trade-Through and Locked and Crossed Market protection. MIAX PEARL has represented that it has met the requirements for being considered an Eligible Exchange. See supra note 6.