

*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-ICC-2015-009. 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 filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's Web site at <https://www.theice.com/clear-credit/regulation>.

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-ICC-2015-009 and should be submitted on or before July 6, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-75053; File No. SR-Phlx-2015-46]

**Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing of Proposed Rule Change To Amend the Amended and Restated Certificate of Incorporation and By-Laws of The NASDAQ OMX Group, Inc.**

May 27, 2015.

*Correction*

In notice document 2015-13175, appearing on pages 31439-31440 in the issue of Tuesday, June 2, 2015, make the following correction:

On page 31440, in the first column, on the last line, "June 22, 2015." should read "June 23, 2015."

[FR Doc. C1-2015-13175 Filed 6-11-15; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-75120; File No. SR-CBOE-2015-050]

**Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of Proposed Rule Change to Expire CBOE Volatility Index (VIX) Options Every Week**

June 8, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on June 1, 2015, Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") 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 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**

CBOE proposes to amend certain of its rules to expire CBOE Volatility Index ("VIX") options every week. 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 self-regulatory organization 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 those 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 parts of such statements.

**A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

**1. Purpose**

In February 2006, CBOE began trading options that expire monthly on the CBOE Volatility Index ("VIX"), which measures a 30-day period of implied volatility. Last year, CBOE introduced weekly expiring options on the CBOE Short-Term Volatility Index ("VXST"), which measures a nine-day implied volatility period.<sup>3</sup> The purpose of this proposed rule change is to expire 30-day VIX options every week.<sup>4</sup> VIX options would continue to trade as they do today and they would be subject to all of the same rules they are subject to today, except as proposed to be modified herein.

In its capacity as the Reporting Authority, CBOE enhanced the VIX Index (cash/spot value) to include P.M.-settled S&P 500 Index End-of-Week expirations ("SPXWs") in 2014.<sup>5</sup> The inclusion of SPXWs allows the VIX Index to be calculated with SPX option series that most precisely match the 30-day target timeframe for expected volatility that the VIX Index is intended to represent. Using SPX options with more than 23 days and less than 37 days to expiration ensures that the VIX Index will always reflect an interpolation of

<sup>3</sup> See Securities Exchange Act Release No. 71764 (March 21, 2014), 79 FR 17212 (March 27, 2014) (Order Granting Approval of Proposed Rule Change to List and Trade CBOE Short-Term Volatility Index Options) (SR-CBOE-2014-003).

<sup>4</sup> CBOE Futures Exchange, LLC ("CFE") also plans to expire 30-day VIX futures weekly prior to expiring 30-day VIX options weekly on CBOE.

<sup>5</sup> This enhancement did not impact the exercise settlement value for VIX options and futures, which continue to use the same VIX Index formula and the opening prices of standard (*i.e.*, third Friday expiration) S&P 500 Index ("SPX") option series with 30 days to expiration.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>8</sup> 17 CFR 200.30-3(a)(12).