

automatic stay of the approval, through delegated authority, of OCC's plan for raising additional capital ("Capital Plan") to support its function as a systemically important financial market utility. On January 26, 2015, the Commission issued a notice of filing of the proposed rule change regarding the Capital Plan.<sup>1</sup> After consideration of the record in the proposed rule change, the Division of Trading and Markets, for the Commission pursuant to delegated authority, issued an order approving ("Approval Order") the Capital Plan on March 6, 2015.<sup>2</sup>

BATS Global Markets, Inc. ("BATS"), BOX Options Exchange LLC ("BOX"), KCG Holdings, Inc. ("KCG"), Miami International Securities Exchange, LLC ("MIAX"), and Susquehanna International Group, LLP ("SIG") (collectively "Petitioners") each filed petitions for review of the Approval Order, challenging the action taken by delegated authority. The filing of the petitions automatically stayed the Approval Order pursuant to Commission Rule of Practice 431(e).<sup>3</sup> The Commission has entered a separate Order Granting the Petitions for Review and Scheduling Filing of Statements.<sup>4</sup>

In response to the automatic stay imposed by the filing of the petitions to review the Approval Order, OCC filed a Motion to Lift the Stay on April 2, 2015, citing the public policy reasons for implementing the Capital Plan. The Petitioners responded, arguing that continuing the automatic stay is appropriate in light of the important policy and competition issues raised by the Approval Order.

The Commission finds that it is in the public interest to lift the stay during the pendency of the Commission's review. Under the circumstances of this case, the Commission believes, on balance, that strengthening the capitalization of a systemically important clearing agency,

such as OCC, is a compelling public interest. The Commission also believes that the concerns raised by the Petitioners regarding potential monetary and competitive harm do not currently justify maintaining the stay during the pendency of the Commission's review. Nor does the Commission believe that lifting the stay precludes meaningful review of the Approval Order.

For the reasons stated above, it is hereby:

*Ordered* that the automatic stay of delegated action pursuant to Commission Rule of Practice 431(e)<sup>5</sup> is hereby discontinued, and that OCC's Motion to Lift Stay of the staff's action in approving by delegated authority File No. SR-OCC-2015-02<sup>6</sup> is *granted*.

The order approving such proposed rule change shall remain in effect.

By the Commission.

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75874; File No. SR-ISE-2015-25]

### Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Schedule of Fees

September 10, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 27, 2015, the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission the proposed rule change, as described in Items I and II 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

The ISE proposes to amend its Schedule of Fees to extend its Managed Data Access Service program for the sale of a number of real-time market data

products. The text of the proposed rule change is available on the Exchange's Web site (<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 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 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

On June 6, 2013 the ISE implemented a temporary Managed Data Access Service program that established a new pricing and distribution model for the sale of a number of real-time market data products.<sup>3</sup> The Exchange extended this program for an additional six month period on December 20, 2013,<sup>4</sup> and then on September 17, 2014 instituted another temporary program on the same terms for a one year period set to expire on August 31, 2015.<sup>5</sup> The Exchange now proposes to extend its current Managed Data Access Service program for an additional one year period ending August 31, 2016 so that the Exchange can continue to provide this alternative delivery option for ISE data feeds.<sup>6</sup> Managed Data Access Service is a pricing and administrative option

<sup>3</sup> See Securities Exchange Act Release No. 69806 (June 20, 2013), 78 FR 38424 (June 26, 2013) (ISE-2013-39). The Exchange also offers a similar Managed Data Access Service program for its Implied Volatility and Greeks Feed. See Securities Exchange Act Release No. 65678 (November 3, 2011), 76 FR 70178 (November 10, 2011) (ISE-2011-67). This filing does not apply to the Managed Data Access Service program for the Implied Volatility and Greeks Feed, which is a permanent program.

<sup>4</sup> See Securities Exchange Act Release No. 71230 (January 2, 2014), 79 FR 1405 (January 8, 2014) (ISE-2013-74).

<sup>5</sup> See Securities Exchange Act Release No. 73276 (October 1, 2014), 79 FR 60545 (October 7, 2014) (ISE-2014-41).

<sup>6</sup> The current Managed Data Access Service program provides an alternative delivery option for the Real-time Depth of Market Raw Data Feed ("Depth Feed"), the Order Feed, the Top Quote Feed, and the Spread Feed.

<sup>1</sup> Securities Exchange Act Release No. 74136 (January 26, 2015), 80 FR 5171 (January 30, 2015) (SR-OCC-2015-02).

<sup>2</sup> Order Approving Proposed Rule Change Concerning a Proposed Capital Plan for Raising Additional Capital That Would Support the Options Clearing Corporation's Function as a Systemically Important Financial Market Utility, Securities Exchange Act Release No. 74452 (March 6, 2015), 80 FR 13058 (March 12, 2015) (SR-OCC-2015-02). The Capital Plan was previously filed as an advance notice pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010. See 12 U.S.C. 5465(e)(1). The Commission issued a notice of no objection to the advance notice on February 26, 2015. See Securities Exchange Act Release No. 74387 (February 26, 2015), 80 FR 12215 (March 6, 2015) (SR-OCC-2014-813).

<sup>3</sup> 17 CFR 201.431(e).

<sup>4</sup> See Order Granting Petitions for Review and Scheduling Filing of Statements, Securities Exchange Act Release No. 75885 (September 10, 2015).

<sup>5</sup> See *supra* note 4.

<sup>6</sup> See *supra* note 2.

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

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

whereby the ISE assesses fees to Managed Data Access Distributors,<sup>7</sup> who redistribute market data to Managed Data Access Recipients.<sup>8</sup> Managed Data Access Distributors are required to monitor the delivery of the data retransmitted to their clients, and must agree to reformat, redisplay and/or alter the data feeds prior to retransmission without affecting the integrity of the data feeds and without rendering any of the feeds inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.

The current fees for the Managed Data Access Service are as follows:

The Exchange charges a fee to each Managed Data Access Distributor of \$2,500 per month for the Depth Feed, \$1,500 for each of the Top Quote Feed and Spread Feed, and \$1,000 per month for the Order Feed. The Exchange also charges a fee for each IP address at Managed Data Access Recipients that receive market data redistributed by a Managed Data Access Distributor, which is \$750 per month for the Depth Feed, \$500 per month for each of the Top Quote Feed and Spread Feed, and \$350 per month for the Order Feed.<sup>9</sup> In addition, the Exchange charges a controlled device fee for each controlled device permitted to access market data redistributed by a Managed Data Access Distributor to a Market Data Access Recipient that is a Professional user,<sup>10</sup> which is \$50 per month for the Depth Feed, \$20 per month for the Top Quote Feed, \$25 per month for the Spread Feed, and \$10 per month for the Order Feed.<sup>11</sup> Finally, the Exchange charges a controlled device fee of \$5 per month for each controlled device permitted to access information in the Depth Feed redistributed by a Managed Data Access Distributor to a Market Data Access Recipient that is a Non-Professional

user.<sup>12</sup> For each of the above ISE data feeds, Market Data Access Distributors are subject to a minimum fee, which is \$5,000 per month for the Depth Feed, \$3,000 per month for each of the Top Quote Feed and Spread Feed, and \$2,000 per month for the Order Feed.

The Exchange is not proposing to make any changes to the fees currently charged under the Managed Data Access Service program.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (the "Act"),<sup>13</sup> and the rules and regulations thereunder that are applicable to a national securities exchange, including the requirements of Section 6(b) of the Act.<sup>14</sup> In particular, the proposal is consistent with Section 6(b)(5) of the Act,<sup>15</sup> because is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. The Exchange believes that the proposed program is consistent with the protection of investors and the public interest as the Exchange already runs a Managed Data Access Service program, and is merely proposing to extend this program for an additional one year period. The Exchange established the Managed Data Access Service as a temporary program in order to gauge the level of interest in this new pricing and distribution model, and now wishes to extend this temporary program so that it may continue to offer an attractive program that competes with programs offered by other options exchanges.<sup>16</sup> The Exchange is

constrained in pricing the Managed Data Access Service as these services are entirely optional, and firms may choose whether or not to purchase proprietary ISE market data products or to utilize any specific pricing alternative. Moreover, the program will continue to provide an opportunity for all distributors and subscribers, both Professional and Non-Professional, to access the ISE data feeds at a potentially lower cost.

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

In accordance with Section 6(b)(8) of the Act,<sup>17</sup> 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. To the contrary, the Exchange believes that the proposed rule change will promote competition as it extends a program that provides an attractive alternative delivery model for ISE market data that is similar to programs in place on other options exchanges. The vigor of competition for market data is significant and the Exchange believes that this proposal clearly evidences such competition. ISE proposes to continue to offer this optional Managed Access Data Service in order to keep pace with changes in the industry and evolving customer needs.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

Because the proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of

<sup>7</sup> A Managed Data Access Distributor redistributes ISE data feeds and permits access to the information in those data feeds through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface ("API") or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

<sup>8</sup> A Managed Data Access Recipient is a subscriber to the Managed Data Access Distributor who receives a reformatted data feed in a controlled device or at a specific IP address. Market Data Access Recipients may be Professional or Non-Professional users.

<sup>9</sup> This fee is charged per IP address, which covers both primary and back-up IP addresses at a Managed Data Access Recipient.

<sup>10</sup> A "Professional user" is an authorized end-user of the ISE data feeds that has not qualified as a Non-Professional user.

<sup>11</sup> A controlled device is any device that a distributor of an ISE data feed permits to access the information in that data feed.

<sup>12</sup> There is no controlled device fee for Non-Professional users of the Top Quote Feed, Spread Feed, or Order Feed. A "Non-Professional user" is an authorized end-user of the ISE data feeds who is a natural person and who is neither: (a) Registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an "investment advisor" as that term is defined Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that act); nor (c) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him/her to be so registered or qualified if he/she were to perform such functions for an organization not so exempt.

<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

<sup>16</sup> A number of other exchanges have adopted managed data access services to distribute their proprietary market data. See e.g. Securities

Exchange Act Release Nos. 63276 (November 8, 2010), 75 FR 69717 (November 15, 2010) (SR-NASDAQ-2010-138); and 69182 (March 19, 2013), 78 FR 18378 (March 26, 2013) (SR-PHLX-2013-28). ISE also offers managed data access service on a permanent basis for the ISE Implied Volatility and Greeks Feed. See supra note 3.

<sup>17</sup> 15 U.S.C. 78f(b)(8).

investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>18</sup> and Rule 19b-4(f)(6) thereunder.<sup>19</sup>

The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange stated that waiver of the operative delay will permit the Exchange to continue to provide access to subscribers interested in the Managed Data Access Service program. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.<sup>20</sup>

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 shall institute proceedings to determine whether the proposed rule 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](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-2015-25 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-ISE-2015-25. 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 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-ISE-2015-25, and should be submitted on or before October 7, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75875; File No. SR-FINRA-2015-026]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Require an Indicator When a TRACE Report Does Not Reflect a Commission or Mark-Up/Mark-Down

September 10, 2015.

On July 20, 2015, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend FINRA Rule 6730 (Transaction Reporting) to require an indicator when the TRACE report does not reflect a commission or mark-up/mark-down. The proposed rule change was published for comment in the **Federal Register** on August 7, 2015.<sup>3</sup> The Commission has received two comment letters regarding the proposed rule change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that, within 45 days of the publication of the 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 and issues raised in the comment letters. Accordingly, the Commission, pursuant to Section

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

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

<sup>3</sup> See Securities Exchange Act Release No. 75588 (August 3, 2015), 80 FR 47546.

<sup>4</sup> See letter from Sean Davy, Managing Director, Securities Industry and Financial Markets Association, to Elizabeth M. Murphy, Secretary, Commission, dated August 27, 2015 and letter from Michael Nicholas, Chief Executive Officer, Bond Dealers of America, to Secretary, Commission, dated August 28, 2015.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

<sup>20</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>21</sup> 17 CFR 200.30-3(a)(12).