

member organizations with a credit designed to incentivize increased midpoint liquidity on PSX. Additionally, the Exchange believes providing a greater credit will act as an incentive for members to increase their participation on the Exchange. The Exchange believes that the proposed change to decrease to the credit for other non-displayed orders that provide liquidity is reasonable because the Exchange no longer needs to provide an incentive for members to provide liquidity in other non-displayed orders. The Exchange also believes the proposed change will incentivize greater use of midpoint orders over other non-displayed orders and thus increase the activity at the midpoint on the market, which, is beneficial to all members.

The Exchange believes that the proposed rule changes to non-displayed order credits are consistent with an equitable allocation of fees and are not unfairly discriminatory because they are uniformly available to all members and affect all members equally and in the same way.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.<sup>5</sup> Phlx notes that it operates in a highly competitive market in which market participants can readily favor dozens of different competing exchanges and alternative trading systems if they deem charges at a particular venue to be excessive, or credit opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its charges and credits to remain competitive with other exchanges. Because competitors are free to modify their own charges and credits in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which changes to charges and credits in this market may impose any burden on competition is extremely limited.

In this instance, the slight decrease to the charge to member organizations entering orders in the PSX System and to credits for non-displayed orders with midpoint pegging that provide liquidity and for other non-displayed orders that provide liquidity do not impose a burden on competition because Exchange membership is optional and is the subject of competition from other

exchanges. These adjustments are reflective of the intent to increase the order flow on the Exchange. For these reasons, the Exchange does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets. Moreover, because there are numerous competitive alternatives to the use of the Exchange, it is likely that the Exchange will lose market share as a result of the changes if they are unattractive to market participants.

Accordingly, Phlx does not believe that the proposed rule changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>6</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-Phlx-2015-78 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-Phlx-2015-78. 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-Phlx-2015-78 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>7</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 75886]

### **Securities Exchange Act of 1934; In the Matter of the Options Clearing Corporation; Order Discontinuing the Automatic Stay**

September 10, 2015.

This matter comes before the Commission on the Options Clearing Corporation's ("OCC") motion to lift the

<sup>5</sup> 15 U.S.C. 78f(b)(8).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> 17 CFR 200.30-3(a)(12).

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.*

[FR Doc. 2015-23241 Filed 9-15-15; 8:45 am]

**BILLING CODE 8011-01-P**

## 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.