

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

As explained above, a similar proposal was filed by the Exchange as File No. SR-BATS-2015-57 and Amendment No. 1 thereto. The Exchange received five comments in response to the Initial Proposal and responded to such comments in the BATS Comment Response Letter.<sup>18</sup> The Exchange believes that the BATS Comment Response Letter as well as the changes to the Initial Proposal that are reflected in this proposal adequately address comments received.

**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 Exchange consents, the Commission will: (a) By order approve or disapprove such 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 proposal, as modified by Amendment No. 1, 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-BATS-2015-101 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-BATS-2015-101. 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 offices 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-BATS-2015-101, and should be submitted on or before December 15, 2015.

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

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-76467; SR-ISE-2015-36]

**Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Withdrawal of a Proposed Rule Change Relating to a Corporate Transaction Involving Its Indirect Parent**

November 18, 2015.

On October 30, 2015, the International Securities Exchange, LLC (the "Exchange") 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 and restate certain corporate governance documents in connection with a proposal to remove Eurex Frankfurt AG as an indirect, non-U.S. upstream owner of the Exchange. The proposed rule change was published for

<sup>19</sup> 17 CFR 200.30-3(a)(12).

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

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

comment in the **Federal Register** on November 17, 2015.<sup>3</sup>

On November 13, 2015, the Exchange withdrew the proposed rule change (SR-ISE-2015-36).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>4</sup>

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-76469; File No. SR-CBOE-2015-077]

**Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Granting Approval of Proposed Rule Change Relating to Margin Requirements**

November 18, 2015.

**I. Introduction**

On September 22, 2015, Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") 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 relating to margin requirements. The proposed rule change was published for comment in the **Federal Register** on October 8, 2015.<sup>3</sup> The Commission received no comments on the proposed rule change. This order grants approval of the proposed rule change.

**II. Description of the Proposed Rule Change**

CBOE proposes to amend its rules related to margin requirements. Rule 12.3 sets forth margin requirements, and certain exceptions to those requirements, applicable to security positions of Trading Permit Holders' customers. Rule 12.3(c)(5)(C)(2) currently requires no margin for covered calls and puts. Specifically, that rule provides the following:

- No margin need be required in respect of an option contract, stock index warrant, currency index warrant or currency warrant carried in a short position which is covered by a long position in equivalent units of the

<sup>3</sup> See Securities Exchange Act Release No. 76415 (Nov. 10, 2015), 80 FR 71864.

<sup>4</sup> 17 CFR 200.30-3(a)(57).

<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. 76068 (October 2, 2015), 80 FR 60941 ("Notice").

<sup>18</sup> See *supra* note 4.