

proposed Singly-Listed Option fees in Section III with the proposed non-Penny Pilot Option fees in Section II of the Pricing Schedule, as well as with other exchanges. Despite these proposed fee and rebate changes, the Exchange's proposal will allow it to continue to incentivize market participants to bring liquidity to the Exchange, as described herein.

The Exchange operates in a highly competitive market, comprised of twelve exchanges, in which market participants can easily and readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or rebates to be inadequate. Accordingly, the fees that are assessed and the rebates paid by the Exchange, as described in the proposal, are influenced by these robust market forces and therefore must remain competitive with fees charged and rebates paid by other venues and therefore must continue to be reasonable and equitably allocated to those members that opt to direct orders to the Exchange rather than competing venues.

The proposed fees are designed to ensure a fair and reasonable use of Exchange resources by allowing the Exchange to recoup costs while continuing to attract liquidity and offer connectivity at competitive rates to Exchange members and member organizations.

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.³⁴ 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. Please include File Number SR-Phlx-2015-61 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-Phlx-2015-61. 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 the 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-2015-61 and should be submitted on or before August 11, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Robert W. Errett,
Deputy Secretary.

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

African Growth and Opportunity Act: Notice of Initiation of an Out-of-Cycle Review of South Africa Eligibility for Benefits; Scheduling of Hearing, and Request for Public Comments

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of initiation of review; notice of hearing and request for comments.

SUMMARY: This notice announces the initiation of an out-of-cycle review of the eligibility of the Republic of South Africa to receive the benefits of the African Growth and Opportunity Act (AGOA), as required by the Trade Preferences Extension Act of 2015 (TPEA). The AGOA Implementation Subcommittee of the Trade Policy Staff Committee (Subcommittee) is requesting written public comments for this out-of-cycle review and will conduct a public hearing on this matter. The Subcommittee will consider the written comments, written testimony, and oral testimony in developing recommendations for the President on South Africa's AGOA eligibility. This notice identifies the eligibility criteria under AGOA that will be considered in the review.

DATES: August 5, 2015: Deadline for filing requests to appear at the August 7 public hearing, and for filing pre-hearing briefs, statements, or comments on the Republic of South Africa's AGOA eligibility.

August 7, 2015: AGOA Implementation Subcommittee of the TPSC will convene a public hearing on the Republic of South Africa's AGOA eligibility.

August 12, 2015: Deadline for filing post-hearing briefs, statements, or comments on the Republic of South Africa's AGOA eligibility.

ADDRESSES: USTR strongly prefers electronic submissions made at <http://www.regulations.gov>, docket number USTR-2015-0009. See "Requirements for Submission," below. If you are unable to make a submission at www.regulations.gov, please contact Yvonne Jamison, Trade Policy Staff Committee, at (202) 395-9666 to make other arrangements.

FOR FURTHER INFORMATION CONTACT: For procedural questions, please contact Yvonne Jamison, Office of the U.S. Trade Representative, 600 17th Street NW., Room F516, Washington, DC, 20508, at (202) 395-9666. All other questions should be directed to Alan Treat, Director, Office of African Affairs,

³⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁵ 17 CFR 200.30-3(a)(12).

Office of the U.S. Trade Representative, at (202) 395-1351.

SUPPLEMENTARY INFORMATION: AGOA (Title I of the Trade and Development Act of 2000, Public Law 106-200) (19 U.S.C. 2466a *et seq.*), as amended, authorizes the President to designate sub-Saharan African countries as beneficiary sub-Saharan African countries eligible for duty-free treatment for certain additional products not included for duty-free treatment under the Generalized System of Preferences (GSP) (Title V of the Trade Act of 1974 (19 U.S.C. 2461 *et seq.*) (the “1974 Act”)), as well as for the preferential treatment for certain textile and apparel articles.

The President may designate a country as a beneficiary sub-Saharan African country eligible for these benefits of AGOA if he determines that the country meets the eligibility criteria set forth in: (1) section 104 of AGOA (19 U.S.C. 3703); and (2) section 502 of the 1974 Act (19 U.S.C. 2462).

Section 104 of AGOA includes requirements that the country has established or is making continual progress toward establishing, *inter alia*: a market-based economy; the rule of law, political pluralism, and the right to due process; the elimination of barriers to U.S. trade and investment; economic policies to reduce poverty; a system to combat corruption and bribery; and the protection of internationally recognized worker rights. In addition, the country may not engage in activities that undermine U.S. national security or foreign policy interests or engage in gross violations of internationally recognized human rights. Please see section 104 of AGOA and section 502 of the 1974 Act for a complete list of the AGOA eligibility criteria.

Recognizing that concerns have been raised about the compliance with section 104 of AGOA of certain beneficiary sub-Saharan African countries, Section 105(d)(4)(E) of the TPEA (Pub. L. 114-27) requires the President to initiate an out-of-cycle review with respect to whether the Republic of South Africa is meeting the eligibility requirements set forth in section 104 of AGOA and section 502 of the 1974 Act, not later than 30 days after the date of the enactment of the TPEA.

Section 506A of the 1974 Act requires that, if the President determines that a beneficiary sub-Saharan African country is not making continual progress in meeting the eligibility requirements, he must terminate the designation of the country as a beneficiary sub-Saharan African country. As amended by TPEA, the President may withdraw, suspend,

or limit the application of duty-free treatment with respect to articles from the country if he determines that it would be more effective in promoting compliance with AGOA-eligibility requirements than terminating the designation of the country as a beneficiary sub-Saharan African country.

The Subcommittee is seeking public comments in connection with this out-of-cycle review of the Republic of South Africa’s eligibility for AGOA’s benefits. The Subcommittee will consider any such comments in developing recommendations to the President on the Republic of South Africa’s eligibility. Comments related to the child labor criteria may also be considered by the Secretary of Labor in making the findings required under section 504 of the 1974 Act.

Notice of Public Hearing

In addition to written comments from the public on the matters listed above, the Subcommittee of the TPSC will convene a public hearing at 9:30 a.m. on Friday, August 7, 2015, to receive testimony related to South Africa’s eligibility for AGOA’s benefits.

The hearing will be held at 1724 F Street NW., Washington, DC 20508 and will be open to the public and to the press. A transcript of the hearing will be made available on <http://www.regulations.gov> within approximately two weeks of the hearing.

All interested parties wishing to present oral testimony at the hearing must submit, following the “Requirements for Submissions” set out below, the name, address, telephone number, and email address, if available, of the witness(es) representing their organization by 5 p.m., Wednesday, August 5, 2015. Requests to present oral testimony must be accompanied by a written brief or summary statement and also must be received by 5 p.m., Wednesday, August 5, 2015. Oral testimony before the Subcommittee will be limited to five-minute presentations that summarize or supplement information contained in briefs or statements submitted for the record. Post-hearing briefs, statements, or comments will be accepted if they conform with the requirements set out below and are submitted by 5 p.m., Tuesday, August 12, 2015. Parties not wishing to appear at the public hearing may submit pre-hearing and post-hearing briefs or comments by the aforementioned deadlines.

Requirements for Submissions

All written requests to appear at the public hearing, briefs, statements, or

comments submitted in response to this notice must be submitted electronically by 5:00 p.m., August 5, 2015, using www.regulations.gov, docket number USTR-2015-0009. Instructions for submitting business confidential versions are provided below. Hand-delivered submissions will not be accepted. All written materials must be submitted in English to the Chairman of the AGOA Implementation Subcommittee of the TPSC.

Business Confidential Submissions

An interested party requesting that information contained in a submission be treated as business confidential information must certify that such information is business confidential and would not customarily be released to the public by the submitter.

Confidential business information must be clearly designated as such. The submission must be marked “BUSINESS CONFIDENTIAL” at the top and bottom of the cover page and each succeeding page, and the submission should indicate, via brackets, the specific information that is confidential.

Additionally, “Business Confidential” must be included in the “Type Comment” field. For any submission containing business confidential information, a non-confidential version must be submitted separately (*i.e.*, not as part of the same submission with the confidential version), indicating where confidential information has been redacted. The non-confidential version will be placed in the docket and open to public inspection.

Public Viewing of Review Submissions

Submissions in response to this notice, except for information granted “business confidential” status under 15 CFR 2003.6, will be available for public viewing pursuant to 15 CFR 2007.6 at <http://www.regulations.gov> upon completion of processing. Such submissions may be viewed by entering the country-specific docket number in the search field at <http://www.regulations.gov>.

Edward Gresser,

Acting Chair, Trade Policy Staff Committee.

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