

The Commission therefore believes that questions are raised as to whether the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act, including whether it would be designed to promote just and equitable principles of trade, and protect investors and the public interest.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the concerns identified above, as well as any others they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is inconsistent with Section 6(b)(5)²³ or any other provision of the Act, or the rules and regulation thereunder. Although there do not appear to be any issues relevant to approval or disapproval which would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.²⁴

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be disapproved by August 31, 2015. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by September 14, 2015. The Commission asks that commenters address the sufficiency and merit of the Exchange's statements in support of the

nonetheless, an 'equity-compensation plan' for purposes of the rule. Section 303A.08 also lists certain plans that would not be considered equity compensation plans under its definition, for example, plans that are made available to shareholders generally, such as a typical dividend reinvestment plan, and plans that merely allow employees, directors or other service providers to elect to buy shares on the open market or from the listed company for their current fair market value. The Commission notes that, in approving the equity compensation rules, it stated that the rules should have the effect of safeguarding the interests of shareholders, while placing certain restrictions on listed companies, and provide shareholders with greater protection from the potential dilutive effect of equity compensation plans. See Securities Exchange Act Release No. 48108 (June 30, 2003), 68 FR 39995 (July 3, 2003) (SR-NYSE-2002-46 and SR-NASD-2002-140).

²³ 15 U.S.C. 78f(b)(5).

²⁴ Section 19(b)(2) of the Act, as amended by the Securities Act Amendments of 1975, Pub. L. 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

proposed rule change, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on the statements of the Exchange contained in the Notice,²⁵ and any other issues raised by the proposed rule change.

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-NYSE-2015-02 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-NYSE-2015-02. 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-NYSE-2015-02 and should be submitted on or before August 31, 2015. Rebuttal comments should be submitted by September 14, 2015.

²⁵ See Notice, *supra* note 3.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁶

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75603; File No. SR-MIAX-2015-49]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

August 4, 2015.

Pursuant to the provisions of section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 30, 2015, Miami International Securities Exchange LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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

The Exchange is filing a proposal to amend the MIAX Options Fee Schedule. The text of the proposed rule change is available on the Exchange's Web site at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX's principal office, 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 Exchange 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 Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

²⁶ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

The Exchange proposes to amend its Fee Schedule to adopt transaction fees for Qualified Contingent Cross ("QCC") transactions. A QCC Order is comprised of an order to buy or sell at least 1,000 contracts (or 10,000 mini-option contracts) that is identified as being part of a qualified contingent trade, coupled with a contra side order to buy or sell an equal number of contracts. The Exchange is proposing to establish fees for QCC Orders to coincide with the acceptance of QCC Orders on the Exchange beginning August 1, 2015.

The proposed fees are based on the substantially similar fees of another competing options exchange.³

The Exchange proposes to establish a transaction fee for all non-Priority Customer⁴ QCC Orders of \$0.15 per contract side (Priority Customer orders will not be assessed a charge). In addition, the Exchange proposes to adopt a \$0.10 per contract credit for the initiating order side, regardless of origin code. The Exchange proposes to explicitly provide in the Fee Schedule that the credit will be paid to the Member that enters the order into the System, but will only be paid on the initiating side of the QCC transaction. However, no rebates will be paid for QCC transactions in which both the initiator and contra-side orders are Priority Customers.

Additionally, the Exchange proposes to state explicitly in the Fee Schedule that a QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts or 10,000 mini-option contracts, coupled with a contra-side order to sell (buy) an equal number of contracts.⁵ The Exchange notes that with regard to order entry, the first order submitted into the system is marked as the initiating side and the second order is marked as the contra side

The purpose of these changes is to incentivize the sending of QCC Orders to the Exchange. The Exchange notes that other competing exchanges similarly provide rebates on QCC

initiating orders.⁶ The Exchange also notes that QCC orders comprised of mini-contracts will be assessed QCC fees and afforded rebates equal to 10% of the fees and rebates applicable to QCC Orders comprised of standard option contracts. The Exchange is also proposing to amend Section 1(b) of the Fee Schedule to reflect that MIAAX will not assess a Marketing Fee⁷ for contracts executed as a QCC, and will not assess the additional Posted Liquidity Marketing Fee⁸ to Market Makers for contracts executed as QCC Orders.

Finally, the Exchange proposes to provide that QCC Orders are excluded from: (i) The volume threshold calculations for the Market Maker Sliding Scale; (ii) and the rebates and volume calculations as part of the Priority Customer Rebate Program. The Exchange believes that excluding QCC Orders from these fees and rebates is appropriate, because QCC Orders from Market Makers and Priority Customers will be subject to the specific transaction fees as described above that are tailored specifically for encouraging market participants to transact QCC Orders on the Exchange. The Exchange does not believe that it is necessary at this time to extend the favorable volume fee rates nor the rebate program to QCC Orders.

The Exchange proposes to implement the proposed changes beginning August 1, 2015.

2. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with section 6(b) of the Act⁹ in general, and furthers the objectives of section 6(b)(4) of the Act¹⁰ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes the proposed transaction fee for QCC Orders is reasonable because the proposed amount is in line with the amount assessed at other Exchanges for similar

transactions.¹¹ Additionally, the proposed fee would be charged to all non-Priority Customers alike. Assessing QCC rates to all market participants except Priority Customers is equitable and not unfairly discriminatory because Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market-Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. By exempting Priority Customer orders, the QCC transaction fees will not discourage the sending of Priority Customer orders.

The Exchange believes the proposed rebate for the initiating order side of a QCC transaction is reasonable because other competing exchanges also provide a rebate on the initiating order side. Additionally, the proposed credit amount is within the range of the rebate amounts at the other competing exchanges.¹² The Exchange believes the proposed credit is equitable and not unfairly discriminatory because it applies to all Members that enter the initiating order (except for when both the initiator and contra-side orders are Priority Customers) and because it is intended to incentivize the sending of more QCC Orders to the Exchange. The Exchange believes it is reasonable, equitable and not unfairly discriminatory to not provide a rebate for the initiating order for QCC transactions for which both the initiator and the contra-side orders are Priority Customers since Priority Customers are already incentivized by a reduced fee for submitting QCC Orders. The Exchange believes that the proposed exclusion of QCC Orders from the Market Maker Sliding Scale and the Priority Customer Rebate Program is reasonable because it enables QCC Orders from all market participants to be subject to only the specific transaction fees as described above that are tailored specifically for encouraging market participants to transact QCC Orders on the Exchange. The Exchange believes that the exclusion is equitable and not unfairly discriminatory because it ensures all market participants, other than Priority Customers, to be subject to the same transaction fee for QCC Orders. While Priority Customers will benefit

³ See Securities Exchange Act Release No. 75321 (June 29, 2015), 80 FR 38489 (July 6, 2015) (SR-CBOE-2015-059).

⁴ The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts(s). See Exchange Rule 100.

⁵ See Exchange Rule 516(j).

⁶ See Chicago Board Options Exchange, Fees Schedule; International Securities Exchange, LLC ("ISE") Schedule of Fees.

⁷ MIAAX assesses a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when the contra-party to the execution is a Priority Customer. See Fee Schedule section 1(b).

⁸ MIAAX assesses an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ, and SPY that Market Makers execute in their assigned class when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the MIAAX Book at the time of the execution. *Id.*

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ See Chicago Board Options Exchange, Inc. Fees Schedule; International Securities Exchange, LLC ("ISE") Schedule of Fees.

¹² See *id.*

from a lower transaction fee rate for QCC Orders, excluding QCC Orders from the Priority Customer Rebate Program enables a more equitable and not unfairly discriminatory outcome.

The Exchange further believes that not assessing a Marketing Fee for contracts executed as a QCC, and not assessing the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed as a QCC Order is equitable and not unfairly discriminatory because such order types are originated from the same Member organization, thus obviating the purpose of the Marketing Fees. Finally, the Exchange believes that the proposed change to the Fee Schedule specifying that QCC orders comprised of mini-contracts will be assessed QCC fees and afforded rebates equal to 10% of the fees and rebates applicable to QCC Orders comprised of standard option contracts is equitable and not unfairly discriminatory because it clearly and transparently describes the fees applicable to QCC Orders involving mini-contracts for all MIAX participants.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, because the proposed rule change applies to all Members. The Exchange believes this proposal will not cause an unnecessary burden on intermarket competition because the proposed changes will actually enhance the competitiveness of the Exchange relative to other exchanges which offer comparable fees and rebates for QCC transactions. To the extent that the proposed changes make the Exchange a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become market participants on the Exchange.

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

Written comments were neither solicited nor 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.¹³ 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-MIAX-2015-49 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-MIAX-2015-49. 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-MIAX-2015-49, and should be submitted on or before August 31, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Robert W. Errett,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Privacy Act of 1974: System of Records

AGENCY: Small Business Administration.

ACTION: Notice of Revision of Privacy Act System of Records.

SUMMARY: SBA is amending its Privacy Act system of records notice titled, Business and Community Initiatives Resource Files, SBA-5 to clarify the categories of individuals and categories of records that are covered by that systems of records and also to change the title of the system of records. Publication of this notice complies with the Privacy Act and the Office of Management and Budget (OMB) Circular A-130 requirement for agencies to publish a notice in the **Federal Register** whenever the agency alters a system of records.

DATES: *Comment Date:* Submit comments by September 9, 2015.

Effective Date: The changes to this system of records will become effective September 24, 2015 unless comments are received that result in further revision.

ADDRESSES: Submit written comments to Linda Di Giandomenico, Acting Chief Freedom of Information/Privacy Acts Office, U. S. Small Business Administration, 409 3rd Street SW., Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Linda Di Giandomenico, Acting Chief Freedom of Information/Privacy Acts Office, (202) 401-8203.

SUPPLEMENTARY INFORMATION: A system of records (SOR) is a group of any records under the control of a federal agency from which information is retrieved by the name of an individual or by a number, symbol or other identifier assigned to the individual. The Privacy Act, 5 U.S.C. 552a, requires each federal agency to publish in the **Federal Register** a system of records notice (SORN) identifying and

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁴ 17 CFR 200.30-3(a)(12).