

Fee description	Current fee	Proposed fee
Fee for gross dollar amount .....	.....	.....
Other Netting Members and Repo Brokers with respect to their non-brokered transactions.	0.025bps .....	0.04bps
Fee for net dollar amount .....	0.060bps .....	0.08bps
GCF Repo Processing Fees (cost of carry):	.....	.....
Fee for gross dollar amount .....	.....	.....
Netting Members that are not Repo Brokers .....	0.025bps .....	0.04bps
Fee for net dollar amount .....	0.060bps .....	0.08bps

2. Statutory Basis

FICC believes that the proposed fees are reasonable because the fees are correlated to each Member’s use of GSD’s services and will allow FICC to recover the cost of providing its services to Members. In addition, the proposed change will allow FICC to further recover the cost of providing its services to its Members by passing through certain third-party fees that FICC is incurring and/or will be incurring to provide its services to its Members. Therefore, FICC believes the proposed rule change is consistent with the requirements of the Act, as amended and the rules and regulations thereunder applicable to FICC, in particular section 17A(b)(3)(D) of the Act,<sup>16</sup> which requires that the GSD Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members that use those services.

*(B) Clearing Agency’s Statement on Burden on Competition*

The proposed filing could have an impact on competition based on the fact that fees will increase for certain services, but because of the following reasons, FICC believes that any burden on competition would be necessary and appropriate in furtherance of the purposes of the Act. These reasons are as follows: The proposed change modifies the fees for existing services provided by GSD in order to meet GSD’s budgeted expenses and allow GSD to achieve and maintain its operating margin and recover the cost of providing its services. The proposed change also allows FICC to recover the cost of providing its services to Members by passing through certain third-party fees that FICC is incurring and/or will be incurring to provide its services to its Members. Finally, the proposed change also establishes different comparison and netting fee structures for Brokers Accounts and Dealer Accounts for the reasons more fully described above.

*(C) Clearing Agency’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments relating to the proposed rule change have not yet been solicited or received. FICC will notify the Commission of any written comments received by FICC.

**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)<sup>17</sup> of the Act and Rule 19b-4(f)(2)<sup>18</sup> thereunder. 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.

**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-FICC-2015-005 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-FICC-2015-005. 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 FICC and on DTCC’s Web site (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-FICC-2015-005 and should be submitted on or before February 2, 2016.

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**

**Sunshine Act Meeting**

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange

<sup>16</sup> 5 U.S.C. 78q-1(b)(3)(D).

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>18</sup> 17 CFR 240.19b-4(f)(2).

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

Commission will hold a Closed Meeting on Thursday, January 14, 2016 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(7), (a)(9)(ii), and (a)(10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and  
Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: January 7, 2016.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2016-00494 Filed 1-8-16; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76842; File No. SR-CBOE-2015-117]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule To Amend the Fees Schedule

January 6, 2016.

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> notice is hereby given that, on December 23, 2015, Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (“Commission”) the 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 proposes to amend its Fees Schedule. The text of the proposed rule change is available on the Exchange’s Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, 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.

##### 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 Fees Schedule, effective December 23, 2015. Specifically, the Exchange proposes to waive transaction fees incurred as a result of transactions that compress or reduce certain Clearing Trading Permit Holder (“TPH”) open positions.

By way of background, SEC Rule 15C3-1 [sic], Net Capital Requirements for Brokers or Dealers (“Net Capital Rules”), requires that every registered broker-dealer maintain certain specified minimum levels of capital. The primary purpose of these rules is to regulate the ability of broker-dealers to meet their financial obligations to customers and other creditors. All of the broker-dealers that are clearing members of the Options Clearing Corporation (“OCC”) are subject to the Net Capital Rules. However, a subset of OCC’s clearing members are subsidiaries of U.S. bank holding companies. As such, these broker-dealers, through their affiliation with their parent U.S. bank holding

companies, must comply with bank regulatory capital requirements pursuant to rule-making required under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). New rule-making recently enacted under Dodd-Frank will require U.S. bank holding companies to hold substantially more bank regulatory capital than would otherwise be required under the Net Capital Rules. The Exchange is aware that, due to the large contract size of S&P 500 Index (“SPX”) options, open interest in certain series will result in extremely large bank regulatory capital requirements but have minimal requirements under the Net Capital Rules. Transactions that would result in the closing of this open interest would have a beneficial impact on the bank regulatory capital requirements of the Clearing TPH’s parent company with a minimal impact on regulatory capital required under the capital rules. The Exchange notes that most of these open positions are in out-of-the-money options and certain spread positions that are essentially riskless strategies because they have little or no market exposure. Particularly, the Exchange notes that given the nature of these options, there is minimal chance for large losses to occur, yet these positions will still be subject to large bank regulatory capital requirements. Exchange transaction fees, however, discourage market participants from closing these positions out even though those market participants may also prefer to close them rather than carry them to expiration.<sup>3</sup>

In order to encourage the compression of certain out-of-the-money and riskless option positions, the Exchange proposes to rebate all transactions fees for transactions that close these positions, provided they meet certain criteria, as described more fully below. The Exchange believes compression of these positions would improve market liquidity by freeing capital currently tied up in positions for which there is a minimal chance that a significant loss would occur.

The Exchange proposes to limit rebating transaction fees to those transactions that the Exchange believes would have the greatest impact on bank regulatory capital requirements but are also constrained to those positions that have little economic risk associated with them. Specifically, to be eligible for a rebate, a transaction must be: (i) For a complex order with at least five

<sup>3</sup> For example, an out-of-the-money SPX option market-maker transaction may be worth only a few pennies per contract, but would cost approximately \$0.33 per contract (\$0.20 transaction fee plus \$0.13 SPX Index License Surcharge) to close out.

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

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