

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78144; File No. SR-ICC-2016-007]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Revise the ICC End-of-Day Price Discovery Policies and Procedures

June 23, 2016.

On April 22, 2016, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to section 19(b)(1) of the Securities Exchange Act (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change relating to ICC’s End-of-Day Price Discovery Policies and Procedures (the “EOD Policy”) (File No. SR-ICC-2016-007). The proposed rule change was published for comment in the **Federal Register** on May 11, 2016.³ To date, the Commission has not received comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is June 25, 2016.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. ICC’s proposed rule change would modify the EOD Policy to apply firm trade notional limits to groups of affiliated clearing members, rather than individual clearing members. The Commission finds it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider ICC’s proposed rule change.

Accordingly, the Commission, pursuant to section 19(b)(2)⁵ of the Act, designates August 9, 2016 as the date by

which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ICC-2016-007).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Brent J. Fields,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78132; File No. SR-CBOE-2016-046]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change To Expand the Nonstandard Expirations Pilot Program

June 22, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 14, 2016, Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “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 seeks to amend Exchange Rules to expand the Nonstandard Expirations Pilot Program. The text of the proposed rule change is provided below.

(additions are *italicized*; deletions are [bracketed])

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Chicago Board Options Exchange, Incorporated Rules

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Rule 24.4. Position Limits for Broad-Based Index Options

- (a) No change.
- (b) *Nonstandard Expirations* [End of Week Expirations, End of Month Expirations, and Wednesday

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Expirations] (as provided for in Rule 24.9(e), QIXs, Q-CAPS, Packaged Vertical Spreads and Packaged Butterfly Spreads on a broad-based index shall be aggregated with option contracts on the same broad-based index and shall be subject to the overall position limit.

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Rule 24.9. Terms of Index Option Contracts

- (a)–(d) No change.
- (e) *Nonstandard Expirations Pilot Program*

(1) *Weekly Expirations*. [End of Week (“EOW”) Expirations.] The Exchange may open for trading *Weekly Expirations* [EOWs] on any broad-based index eligible for standard options trading to expire on any *Monday, Wednesday, or Friday (other than the third Friday-of-the-month or days that coincide with an EOM expiration)*. [of the month, other than the third Friday-of-the-month. EOWs] *Weekly Expirations* shall be subject to all provisions of this Rule and treated the same as options on the same underlying index that expire on the third Friday of the expiration month; provided, however, that [EOWs] *Weekly Expirations* shall be P.M.-settled.

The maximum number[s] of expirations that may be listed for [EOWs] *each Weekly Expiration (i.e., a Monday expiration, Wednesday expiration, or Friday expiration, as applicable) in a given class* is the same as the maximum number[s] of expirations permitted in Rule 24.9(a)(2) for standard options on the same broad-based index. Other than expirations that are third Friday-of-the-month or that coincide with an EOM expiration, *Weekly Expirations* [EOW expirations] shall be for consecutive *Monday, Wednesday, or Friday expirations as applicable. Weekly Expirations* [EOWs] that are first listed in a given class may expire up to four weeks from the actual listing date. If the last trading day of a month is a *Monday, Wednesday, or Friday* and the Exchange lists EOMs and *Weekly Expirations as applicable* [EOWs] in a given class, the Exchange will list an EOM instead of a *Weekly Expiration* [an EOW] in the given class. Other expirations in the same class are not counted as part of the maximum numbers of *Weekly Expirations* [EOW] expirations for a broad-based index class. *If the Exchange is not open for business on a respective Monday, the normally Monday expiring Weekly Expirations will expire on the following business day. If the Exchange is not open for business on a respective Wednesday or Friday, the normally Wednesday or Friday expiring Weekly*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-77771 (May 5, 2016), 81 FR 29309 (May 11, 2016) (SR-ICC-2016-007).

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).