

The Exchange believes decreasing the appointment cost for SPXPM options promotes competition and efficiency by incentivizing more Market-Makers to obtain an appointment in SPXPM due to the lower appointment cost, which may increase liquidity in the class, as well as quote electronically in other Hybrid option classes using the excess capacity resulting from the decreased appointment cost in SPXPM options. The Exchange believes this may result in more liquidity and competitive pricing, which ultimately benefits investors. The proposed rule change does not result in unfair discrimination, as the revised appointment costs for RUT and SPXPM options will apply to all Market-Makers.

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

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. CBOE does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because it will apply to all Market-Makers (and only Market-Makers can have appointments to quote electronically). CBOE does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change only applies to CBOE's Market-Maker appointment process. The Exchange believes the proposed rule change will promote competition, as discussed above.

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

The Exchange neither solicited nor received comments on the proposed rule change.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change does not:

- A. Significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to section 19(b)(3)(A) of the

Act<sup>12</sup> and Rule 19b-4(f)(6)<sup>13</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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2015-121 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-CBOE-2015-121. 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-CBOE-2015-121 and should be submitted on or before February 10, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</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, Pub. L. 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, January 21, 2016 at 2:00 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), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Piowar, 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;  
Consideration of amicus participation;  
Post-argument discussion; 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

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

contact the Office of the Secretary at (202) 551-5400.

Dated: January 14, 2016.

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76892; File No. SR-MIAX-2016-01]

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

January 13, 2016.

Pursuant to the provisions of 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 January 12, 2016, 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 ("Fee Schedule") to eliminate certain Web CRD Fees which relate to Series 56 and will no longer apply from and after January 4, 2016 and to include certain Web CRD Fees which relate to Series 57 and Web-based delivery of continuing education that will apply from and after January 4, 2016.

The text of the proposed rule change is available on the Exchange's Web site at [http://www.miaxoptions.com/filter/wotitle/rule\\_filing](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.

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

##### 1. Purpose

The purpose of the proposed rule change is to amend the Fee Schedule to delete the Continuing Education Fees and the Qualification Examination Fee which relate to the Series 56 registration category under the Regulatory Fees section of the Fee Schedule. The Financial Industry Regulatory Authority ("FINRA") is retiring the Proprietary Traders Qualification Examination (Series 56) and the S501 Proprietary Traders Continuing Education Program and replacing them with the Securities Trader Qualification Examination (Series 57) and the S101 Continuing Education Program, including via Web-based delivery.<sup>3</sup>

Specifically, the Exchange proposes to delete the (i) \$60.00 Continuing Education Fee for Series 56 and (ii) \$195.00 Series 56 Examination Fee. The Exchange also proposes to delete the phrase "except the Series 56" with respect to the \$100.00 Continuing Education Fee for All Registrations except the Series 56. The Exchange further proposes to add a (i) \$55.00 Continuing Education Fee for All Registrations if Web-based and (ii) \$120.00 Series 57 Examination Fee.

MIAX is proposing such Fee Schedule amendments in consultation with FINRA and the other exchanges, and anticipates that the other exchanges will make corresponding changes to their respective fee schedules.<sup>4</sup>

##### Background

MIAX has amended its rules to establish the Securities Trader and Securities Trader Principal registration categories, to establish the Series 57 examination as the appropriate qualification examination for Securities

Traders and retire the Series 56 examination for Proprietary Traders, and to establish S101 as the appropriate continuing education program for Securities Traders and retire the S501 continuing education program for Proprietary Traders, from and after January 4, 2016. The Exchange also amended its rules to provide for Web-based delivery of the continuing education Regulatory Element for registered persons from and after January 4, 2016.<sup>5</sup>

In accordance with MIAX's amended rules relating to the new Securities Trader registration category, individual Members and associated persons of Members<sup>6</sup> engaged in proprietary trading, the execution of transactions on an agency basis, or the direct supervision of such activities, with respect to transactions in equity, preferred or convertible debt securities, or foreign currency options on the Exchange, will be required to register with the Exchange as Securities Traders and be qualified by passing the new Securities Trader qualification examination (Series 57) being implemented by FINRA, unless grandfathered as provided for in the Rules. In addition, the Series 57 examination replaces the Series 56 examination for those exchange registration categories, such as the Proprietary Trader Principal registration category, where the Series 56 examination is currently an acceptable prerequisite.<sup>7</sup>

The Exchange has further amended its Rules, in consultation with FINRA and the other exchanges, to provide for Web-based delivery of the CE Regulatory Element for registered persons. The personalized S101 CE Program will be the required CE Program for all registered persons including Securities Traders.<sup>8</sup>

##### Proposal

The Exchange proposes to amend its Fee Schedule to delete the (i) \$60.00 Continuing Education Fee for Series 56, (ii) \$195.00 Series 56 Examination Fee, and (iii) the phrase "except the Series 56" with respect to the \$100.00 Continuing Education Fee for All

<sup>3</sup> See Securities Exchange Act Release Nos. 75783 (August 28, 2015), 80 FR 53369 (September 3, 2015) (approving SR-FINRA-2015-017) and 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (approving SR-FINRA-2015-015) collectively referred to herein as the "FINRA Amendments". According to the approval orders, FINRA's expected effective date for the FINRA Amendments is January 4, 2016.

<sup>4</sup> See Securities Exchange Act Release Nos. 76391 (November 9, 2015), 80 FR 70862 (November 16, 2015) (SR-FINRA-2015-044) and 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (SR-FINRA-2015-015).

<sup>5</sup> See Securities Exchange Act Release No. 76691 (December 18, 2015), 80 FR 80425 (December 24, 2015) (SR-MIAX-2015-71).

<sup>6</sup> Other than any person associated with a Member whose trading activities are conducted principally on behalf of an investment company that is registered with the Commission pursuant to the Investment Company Act of 1940 and that controls, is controlled by or is under common control, with the Member. See *id.*

<sup>7</sup> See *supra* note 5. These amended rules will become effective as of January 4, 2016.

<sup>8</sup> *Id.*

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

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