

Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-BATS-2015-115. 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-BATS-2015-115, and should be submitted on or before January 19, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**Brent J. Fields,**  
Secretary.

[FR Doc. 2015-32537 Filed 12-24-15; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76716; File No. SR-MIAX-2015-72]

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

December 21, 2015.

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 December 11, 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 "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](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 Exchange proposes to amend its Fee Schedule to: (i) Reduce the transaction fee for options overlying EEM, GLD, IWM, QQQ, and SPY executed by non-MIAX Market Makers; and (ii) modify the transaction fee for options overlying EEM, GLD, IWM, QQQ and SPY assessed to non-MIAX Market Makers that achieve certain Priority Customer Rebate Program<sup>3</sup> volume tiers.<sup>4</sup>

The Exchange proposes to decrease the per contract transaction fee for non-MIAX Market Makers for options overlying EEM, GLD, IWM, QQQ, and

SPY from \$0.55 to \$0.50. The Exchange notes that the transaction fees for non-MIAX Market Makers in all other options classes will not change and thus will continue to be charged the same amount for non-Penny Pilot options classes and Penny Pilot options classes as they do today.

The Exchange proposes to continue to offer non-MIAX Market Makers the opportunity to reduce transaction fees by \$0.02 per contract in standard options in EEM, GLD, IWM, QQQ, and SPY. Specifically, any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 and is a non-MIAX Market Maker will be assessed a reduced transaction fee of \$0.48 per contract for standard options in EEM, GLD, IWM, QQQ, and SPY. The Exchange believes that these incentives will encourage non-MIAX Market Makers to transact a greater number of orders on the Exchange.

The Exchange believes that the proposed fee reduction for non-MIAX Market Makers in EEM, GLD, IWM, QQQ, and SPY will benefit these market participants and encourage them to send greater order flow to the Exchange.

The proposed changes to the Fee Schedule will be operative as of January 1, 2016.

###### 2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>5</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>6</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members and issuers and other persons using its facilities.

The Exchange's proposed decrease in transaction fees for non-MIAX Market Makers in EEM, GLD, IWM, QQQ and SPY is reasonable because the lower fees should encourage these market participants to send additional order flow to the Exchange and the additional order flow should benefit all market participants. The instant proposal is equitable and not unfairly discriminatory because the fee applies equally to all non-MIAX Market Makers. The Exchange's continued higher transaction fee for non-MIAX Market Makers compared to that for MIAX Market Makers is equitable and not unfairly discriminatory because MIAX Market Makers have enhanced quoting obligations measured in both quantity

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

<sup>3</sup> See Fee Schedule, Section (1)(a)(ii).

<sup>4</sup> See Securities Act Release No. 73850 (December 16, 2014), 79 FR 76424 (December 22, 2014) (SR-MIAX-2014-63).

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(4).

<sup>25</sup> 17 CFR 200.30-3(a)(12).

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

(as a percentage of time) and quality (minimum bid-ask differentials) that other market participants do not have.<sup>7</sup> In addition, charging non-members higher transaction fees is a common practice amongst exchanges because Members are subject to other fees and dues associated with their membership to the Exchange that do not apply to non-members. The proposed differentiation between non-MIAX Market Makers and MIAX Market Makers recognizes the differing contributions made to the liquidity and trading environment on the Exchange by these market participants. Maintaining a lower transaction fee for MIAX Market Makers should encourage market participants and market makers on other exchanges to register as Market Makers on the Exchange, which will enhance the quality of quoting and should increase the volume of contracts traded in options listed on MIAX. Enhanced market quality and increased transaction volume that results from the increase in Market Maker activity on the Exchange will benefit all market participants and improve competition on the Exchange.

The Exchange's proposal to continue to offer non-MIAX Market Makers the opportunity to reduce transaction fees by \$0.02 per contract in standard options in EEM, GLD, IWM, QQQ, and SPY, provided certain criteria are met, is reasonable because the Exchange desires to offer all such market participants an opportunity to lower their transaction fees. This proposal is equitable and not unfairly discriminatory because the Exchange will offer this opportunity to all non-MIAX Market Makers in EEM, GLD, IWM, QQQ, and SPY.

The Exchange believes that establishing different pricing for EEM, GLD, IWM, and SPY options is reasonable, equitable, and not unfairly discriminatory because EEM, GLD, IWM, QQQ, and SPY options are more liquid options as compared to others and the Exchange wants to encourage market participants to become members and register as MIAX Market Makers.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposal is consistent with robust competition by increasing the intermarket competition for order flow from market participants.

The Exchange believes that charging non-members higher transaction fees is appropriate and is a common practice amongst exchanges, because Members are subject to other fees and dues associated with their Exchange that do not apply to non-members. The proposed differentiation as between non-MIAX Market Makers and MIAX Market Makers recognizes the differing contributions made to the liquidity and trading environment on the Exchange by these market participants. Maintaining a lower transaction fee for MIAX Market Makers should encourage market participants and market makers on other exchanges to register as MIAX Market Makers, which will enhance the quality of quoting and increase the volume of contracts traded in options listed on MIAX. Enhanced market quality and increased transaction volume that results from the anticipated increase in order flow submitted to the Exchange will benefit all market participants and improve competition on the Exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow. The Exchange believes that the proposal reflects this competitive environment.

#### *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,<sup>8</sup> and Rule 19b-4(f)(2)<sup>9</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 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](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2015-72 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.

All submissions should refer to File Number SR-MIAX-2015-72. 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 Section, 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 will also 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-2015-72 and should be submitted on or before January 19, 2016.

<sup>7</sup> See MIAX Rules 603, 604, 605.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 17 CFR 240.19b-4(f)(2).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Brent J. Fields,**

Secretary.

[FR Doc. 2015-32525 Filed 12-24-15; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76708; File No. SR-EDGX-2015-63]

### Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for EDGX Options

December 21, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 10, 2015, EDGX Exchange, Inc. (the “Exchange” or “EDGX”) 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 Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission. 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 filed a proposal to amend the fee schedule applicable to Members<sup>5</sup> and non-members of the Exchange pursuant to EDGX Rules 15.1(a) and (c).

The text of the proposed rule change is available at the Exchange’s Web site at [www.batstrading.com](http://www.batstrading.com), at the principal office of the Exchange, 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 parts 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 modify the “Options Pricing” section of its fee schedule effective immediately, to modify pricing for orders routed away from the Exchange and executed at various away options exchanges. The Exchange currently charges the following rates for orders routed to certain other options exchanges: (i) Non-Customer<sup>6</sup> orders in non-Penny Pilot Securities,<sup>7</sup> routed to NYSE Arca, Inc. (“Arca”), which yield fee code AG, are charged \$0.95 per contract; (ii) Intermarket Sweep Orders (“ISOs”) in non-Penny Pilot Securities that are directed to Nasdaq Options Market LLC (“NOM”), Arca, or ISE Gemini, LLC (“ISE Gemini”) are charged \$0.95 per contract; (iii) ISOs directed to other options exchanges are charged \$0.65 per contract;<sup>8</sup> (iv) Customer orders routed to the International Securities Exchange, LLC (“ISE”) in non-Penny Pilot Securities which yield fee code ID and are charged \$0.12 per contract; (v) Customer orders routed to the Miami International Securities Exchange LLC (“MIAX”) which yield fee code MC are charged \$0.12 per contract; (vi) Non-Customer orders routed to MIAX which yield fee code MF are charged \$0.65 per contract; (vii) Customer orders routed to the BOX Options Exchange LLC

(“BOX”) which yield fee code OC are charged no fee; (viii) Non-Customer orders routed to BOX which yield fee code OF are charged \$0.99 per contract; (ix) Non-Customer orders routed to NOM in Penny Pilot Securities which yield fee code QF are charged \$0.65 per contract; (x) Non-Customer orders routed to NOM in non-Penny Pilot Securities which yield fee code QG are charged \$0.95 per contract; and (xi) Customer orders routed to NYSE MKT LLC (“NYSE MKT” f/k/a AMEX) which yield fee code XC are charged \$0.12 per contract.

In an effort to continue to offer routing services to its Members at prices that approximate the cost to the Exchange, the Exchange is proposing to amend those rates as follows: (i) the fee for Customer orders routed to ISE in non-Penny Pilot Securities and any Customer orders routed to MIAX, BOX or NYSE MKT (fee codes ID, MC, OC and XC, respectively) would be increased to \$0.15 per contract; (ii) the fee for Non-Customer Orders in non-Penny Pilot Securities routed to Arca would be increased to \$1.15 per contract (fee code AG); (iii) the fee for ISOs directed to NOM, Arca, or ISE Gemini would be increased to \$1.25 per contract for Non-Penny Pilot Securities (fee code D1); (iv) the fee for ISOs directed to other options exchanges would be increased to \$0.75 per contract (fee code D4);<sup>9</sup> (v) the fee for Non-Customer orders routed to MIAX would be increased to \$0.85 per contract (fee code MF); (vi) the fee for Non-Customer orders routed to BOX would be increased to \$1.20 (fee code OF); (vii) the fee for Non-Customer orders routed to NOM in Penny Pilot Securities would be increased to \$0.70 (fee code QF); and (viii) the fee for Non-Customer orders routed to NOM in non-Penny Pilot Securities would be increased to \$1.25 (fee code QG).

As noted previously and as set forth above, the Exchange’s current approach to routing fees is to set forth in a simple manner certain sub-categories of fees that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (*i.e.*, clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, “Routing Costs”). The Exchange then monitors the fees charged as compared to the costs of its routing services and adjusts its routing

<sup>6</sup> “Non-Customer” applies to any transaction that is not a Customer Order. “Customer” applies to any transaction identified by a Member for clearing in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a “Professional” as defined in Exchange Rule 16.1.

<sup>7</sup> “Penny Pilot Securities” are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.

<sup>8</sup> ISOs directed to Nasdaq OMX BX LLC (“Nasdaq BX”) in non-Penny Pilot Securities which yield fee code D2 and ISOs directed to the C2 Options Exchange, Inc. (“C2”) and Nasdaq OMX PHLX LLC (“Nasdaq PHLX”) which yield fee code D3 are charged \$0.95 per contract.

<sup>9</sup> The Exchange does not propose to amend the fees charged for ISOs directed to Nasdaq BX in non-Penny Pilot Securities which yield fee code D2 and ISOs directed to the C2 and Nasdaq PHLX which yield fee code D3.

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

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

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

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

<sup>5</sup> The term “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).