

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-NASDAQ-2015-164 and should be submitted on or before February 1, 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

[Release No. 34-76822; File No. 4-443]

### Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Add EDGX Exchange, Inc. ("EDGX") as a Plan Sponsor

January 5, 2016.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on October 27, 2015, EDGX Exchange, Inc. ("EDGX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") an amendment to the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options ("OLPP").<sup>3</sup> The

amendment proposes to add EDGX as a Sponsor of the OLPP. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. Description and Purpose of the Amendment

The current Sponsors of the OLPP are Amex, BATS, BOX, BX, CBOE, C2, ISE, MIAX, Nasdaq, NYSE Arca, OCC, Phlx, and Topaz. The proposed amendment to the OLPP would add EDGX as a Sponsor of the OLPP. A national securities exchange may become a Sponsor if it satisfies the requirement of Section 7 of the OLPP. Specifically an Eligible Exchange<sup>4</sup> may become a Sponsor of the OLPP by: (i) Executing a copy of the OLPP, as then in effect; (ii) providing each current Plan Sponsor with a copy of such executed Plan; and (iii) effecting an amendment to the OLPP, as specified in Section 7(ii) of the OLPP.

Section 7(ii) of the OLPP sets forth the process by which an Eligible Exchange may effect an amendment to the OLPP. Specifically, an Eligible Exchange must: (a) Execute a copy of the OLPP with the only change being the addition of the new sponsor's name in Section 8 of the OLPP;<sup>5</sup> and (b) submit the executed OLPP to the Commission. The OLPP then provides that such an amendment will be effective when it has been approved by the Commission or

"NYSE Arca"). See Securities Exchange Act Release No. 44521, 66 FR 36809 (July 13, 2001). See also Securities Exchange Act Release Nos. 49199 (February 5, 2004), 69 FR 7030 (February 12, 2004) (adding Boston Stock Exchange, Inc. as a Sponsor to the OLPP); 57546 (March 21, 2008), 73 FR 16393 (March 27, 2008) (adding Nasdaq Stock Market, LLC ("Nasdaq") as a Sponsor to the OLPP); 61528 (February 17, 2010), 75 FR 8415 (February 24, 2010) (adding BATS Exchange, Inc. ("BATS") as a Sponsor to the OLPP); 63162 (October 22, 2010), 75 FR 66401 (October 28, 2010) (adding C2 Options Exchange Incorporated ("C2") as a sponsor to the OLPP); 66952 (May 9, 2012), 77 FR 28641 (May 15, 2012) (adding BOX Options Exchange LLC ("BOX") as a Sponsor to the OLPP); 67327 (June 29, 2012), 77 FR 40125 (July 6, 2012) (adding Nasdaq OMX BX, Inc. ("BX") as a Sponsor to the OLPP); 70765 (October 28, 2013), 78 FR 65739 (November 1, 2013) (adding Topaz Exchange, LLC as a Sponsor to the OLPP ("Topaz"); and 70764 (October 28, 2013), 78 FR 65733 (November 1, 2013) (adding Miami International Securities Exchange, LLC ("MIAX") as a Sponsor to the OLPP).

<sup>4</sup> The OLPP defines an "Eligible Exchange" as a national securities exchange registered with the Commission pursuant to Section 6(a) of the Exchange Act, 15 U.S.C. 78f(a), that (1) has effective rules for the trading of options contracts issued and cleared by the OCC approved in accordance with the provisions of the Exchange Act and the rules and regulations thereunder and (2) is a party to the Plan for Reporting Consolidated Options Last Sale Reports and Quotation Information (the "OPRA Plan"). EDGX has represented that it has met both the requirements for being considered an Eligible Exchange.

<sup>5</sup> The Commission notes that the list of plan sponsors is set forth in Section 9 of the OLPP.

otherwise becomes effective pursuant to Section 11A of the Act. EDGX has submitted a signed copy of the OLPP to the Commission and to each Plan Sponsor in accordance with the procedures set forth in the OLPP regarding new Plan Sponsors.

### II. Effectiveness of the Proposed OLPP Amendment

The foregoing proposed OLPP amendment has become effective pursuant to Rule 608(b)(3)(iii)<sup>6</sup> because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraphs (a)(1) of Rule 608,<sup>7</sup> if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

### III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed amendment 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 4-443 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 4-443. 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

<sup>6</sup> 17 CFR 242.608(b)(3)(iii).

<sup>7</sup> 17 CFR 242.608(a)(1).

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

<sup>15</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> On July 6, 2001, the Commission approved the OLPP, which was proposed by the American Stock Exchange LLC ("Amex"), Chicago Board Options Exchange, Incorporated ("CBOE"), International Securities Exchange LLC ("ISE"), Options Clearing Corporation ("OCC"), Philadelphia Stock Exchange, Inc. ("Phlx"), and Pacific Exchange, Inc. (n/k/a

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 EDGX's principal office. 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 No. 4-443 and should be submitted on or before February 1, 2016.

By the Commission.

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76832; File No. SR-BATS-2015-119]

### Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.22, Data Products, To Describe IPO Auction Viewer

January 5, 2016.

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 23, 2015, BATS Exchange, Inc. (the "Exchange" or "BATS") 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 this proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it 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 Rule 11.22 to describe a new market data product known as IPO Auction Viewer. The proposed rule change is based on Nasdaq Stock Market LLC's ("Nasdaq") Rule 7015(j).<sup>5</sup>

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 amend Rule 11.22 describing a new market data product known as IPO Auction Viewer, which would be provided free of charge. IPO Auction Viewer would be a data feed that is available to designated associated persons of a Member<sup>6</sup> that is acting as the Stabilizing Agent for an IPO Security. "IPO Security" would be defined under proposed paragraph (l)(2)(A) to Exchange Rule 11.22 as "a BATS listed security in an initial public offering for which the initial pricing procedures described in Rule 11.23(d) are available."<sup>7</sup> The proposed rule change also adds to Rule 11.22(l) definitions of "IPO Auction", "Stabilizing", and "Stabilizing Agent".

<sup>5</sup> See also Securities Exchange Act Release No. 75863 (September 9, 2015), 80 FR 55406 (September 15, 2015) (SR-Nasdaq-2015-082) (Order Approving Proposed Rule Change to Introduce an Additional Data Element to the IPO Indicator Service).

<sup>6</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).

<sup>7</sup> Exchange Rule 11.23(d) sets forth the Exchange's procedures for conducting an auction for a BATS listed security in an initial public offering.

"IPO Auction" would be defined under proposed paragraph (l)(2)(B) as "the initial pricing procedures described in Rule 11.23(d)." "Stabilizing" would be defined under proposed paragraph (l)(2)(C) as "Stabilizing as defined in Rule 100 of Regulation M of the Securities Exchange Act of 1934, including engaging in syndicate covering transactions." Lastly, "Stabilizing Agent" would be defined under proposed paragraph (l)(2)(D) as "a Member that will engage in Stabilizing with respect to an IPO Security on the day of its initial public offering."

IPO Auction Viewer would assist Members who are acting as a Stabilizing Agent in monitoring the orders they have entered for execution in the auction process for an IPO Security. The auction process under Exchange Rule 11.23(d) is designed to provide an orderly, single priced opening of securities subject to an intra-day halt, including securities that are the subject of an IPO. Prior to the execution of the auction process for an IPO Security ("IPO Auction"), Members enter orders eligible for participation in the IPO Auction, and the Exchange disseminates certain information regarding buying and selling interest and indicative execution price information. The quotation only period with respect to an IPO Auction currently commences fifteen (15) minutes plus a short random period prior to the IPO Auction ("Quote-Only Period").<sup>8</sup> Coinciding with the beginning of the Quote-Only Period for a security and updated every five seconds thereafter, the Reference Price,<sup>9</sup> Indicative Price,<sup>10</sup> Auction Only Price,<sup>11</sup> and the lesser of Reference Buy Shares<sup>12</sup> and Reference Sell Shares<sup>13</sup> associated with the IPO Auction will be disseminated.<sup>14</sup> The IPO Auction executes and regular market trading commences in the IPO Security at the conclusion of the IPO Auction.<sup>15</sup> The representative of the underwriting syndicate that serves as lead underwriter also serves as the Stabilizing Agent for the IPO Security.

As discussed above, the Stabilizing Agent has responsibility for monitoring the submission of buying and selling interest into the IPO Auction and informing the Exchange when the IPO Security is ready to initiate trading. Thus, the Stabilizing Agent stands ready

<sup>8</sup> See Exchange Rule 11.23(a)(17).

<sup>9</sup> See Exchange Rule 11.23(a)(19).

<sup>10</sup> See Exchange Rule 11.23(a)(10).

<sup>11</sup> See Exchange Rule 11.23(a)(2).

<sup>12</sup> See Exchange Rule 11.23(a)(18).

<sup>13</sup> See Exchange Rule 11.23(a)(21).

<sup>14</sup> See Exchange Rule 11.23(d)(1) and (2).

<sup>15</sup> See Exchange Rule 11.23(d)(3).

<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).

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