

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 such 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-EDGX-2015-47 and should be submitted on or before November 18, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76244; File No. 4-631]

### Joint Industry Plan; Order Approving the Ninth Amendment to the National Market System Plan to Address Extraordinary Market Volatility by BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

October 22, 2015.

#### I. Introduction

On July 31, 2015, New York Stock Exchange LLC ("NYSE"), on behalf of the following parties to the National Market System Plan to Address Extraordinary Market Volatility ("Plan"): BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, the Nasdaq Stock Market LLC, National Stock Exchange, Inc., NYSE MKT LLC, and NYSE Arca, Inc. (collectively with NYSE, the "Participants"), filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> a proposal to amend the Plan.<sup>3</sup> The proposal represents the ninth amendment to the Plan, and reflects proposed changes unanimously approved by the Participants. The amendment was published for comment in the **Federal Register** on September 18, 2015.<sup>4</sup> The Commission received one comment letter regarding the amendment.<sup>5</sup> This order approves the amendment to the Plan.

<sup>1</sup> 15 U.S.C. 78k-1.

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

<sup>3</sup> See Letter from Elizabeth King, General Counsel, NYSE, to Brent Fields, Secretary, Commission, dated July 31, 2015 ("Transmittal Letter").

<sup>4</sup> See Securities Exchange Act Release No. 75917 (September 14, 2015), 80 FR 56515 ("Notice").

<sup>5</sup> See Letter from Donald Bollerman, Head of Markets and Sales, IEX, to Brent Fields, Secretary, Commission, dated October 16, 2015 ("IEX Letter"). IEX did not comment on the proposals set forth in the proposed amendment. In its comment letter, IEX suggested that the Commission evaluate the operation of the Plan and the experience of trading

## II. Description of the Proposal

The amendment proposes to extend the pilot period of the Plan from October 23, 2015 to April 22, 2016. In addition, on March 30, 2015, Chicago Board Options Exchange, Incorporated ("CBOE") provided written notice to the Participants of CBOE's intent to withdraw from the Plan. Notice of withdrawal was made pursuant to Section IX of the Plan. CBOE became a Participant due to the operation of its facility, the CBOE Stock Exchange, LLC ("CBSX"), which engaged in NMS stock transactions. The last day of trading on CBSX was April 30, 2014. Therefore, because CBOE no longer operates a facility engaged in NMS stock transactions, CBOE would have no additional NMS stock data to provide nor any reason to avail itself of any further right under the Plan. Accordingly, CBOE proposes to be removed from the Plan.

## III. Discussion and Commission Findings

The Commission finds that the amendment is consistent with the requirements of the Act and the rules and regulations thereunder. Specifically, the Commission finds that the amendment is consistent with Section 11A of the Act<sup>6</sup> and Rule 608 thereunder<sup>7</sup> in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and that it removes impediments to, and perfects the mechanism of, a national market system.

Pursuant to the Plan, the Participants are required to provide the Commission with certain assessments relating to the impact of the Plan and the calibration of the Percentage Parameters.<sup>8</sup> On September 29, 2014, the Participants submitted a Participant Impact Assessment,<sup>9</sup> which provided the Commission with the Participants' initial observations in each area required to be addressed under Appendix B to the Plan. On May 28, 2015, the Participants submitted a Supplemental Joint Assessment, in which the Participants provided additional analysis required under

on August 24, 2015 prior to making the Plan permanent. In addition, IEX identified other areas for the Commission to consider, such as SRO opening procedures, floor-based rules, and imbalance information, in relation to trading on August 24, 2015.

<sup>6</sup> 15 U.S.C. 78k-1.

<sup>7</sup> 17 CFR 242.608.

<sup>8</sup> See Appendix B.III of the Plan.

<sup>9</sup> See Joint SROs letter to Brent J. Fields, Secretary, SEC, dated September 29, 2014 ("Participant Impact Assessment").

<sup>22</sup> 17 CFR 200.30-3(a)(12).

Appendix B and recommended that the Plan be adopted on a permanent basis with certain modifications.<sup>10</sup>

The Participants propose to amend Section VIII(C) of the Plan to extend the pilot period through April 22, 2016, to allow the Participants to conduct, and the Commission to consider, further analysis of data in support of the recommendations made in the Supplemental Joint Assessment. The Participants note that an extension of the pilot period would allow the Participants to finalize and file with the Commission any proposed amendments to the Plan resulting from such recommendations and further analysis.<sup>11</sup>

The Commission believes that it is appropriate in the public interest, for the protection of investors and the maintenance of a fair and orderly market to approve the amendment to extend the pilot period to April 22, 2016 so that the Participants can conduct further analysis to support any recommendations to amend the Plan.<sup>12</sup> In addition, because CBOE no longer operates a facility for NMS Stocks, the Commission believes it is appropriate for CBOE to be removed from the Plan.

For the reasons noted above, the Commission finds that the amendment to the Plan is consistent with Section 11A of the Act<sup>13</sup> and Rule 608 thereunder.<sup>14</sup> The Commission reiterates its expectation that the Participants will continue to monitor the scope and operation of the Plan and study the data produced, and will propose any modifications to the Plan that may be necessary or appropriate.<sup>15</sup>

<sup>10</sup> See Letter from Christopher B. Stone, Vice President, FINRA, to Brent J. Fields, Secretary, SEC, dated May 28, 2015. The Supplemental Joint Assessment is available at <http://www.sec.gov/comments/4-631/4631-39.pdf>.

The areas of analysis in Appendix B are intended to capture the key measures necessary to assess the impact of the Plan and to support recommendations relating to the calibration of the Percentage Parameters to help ensure that the stated objectives of the Plan are achieved—particularly: liquidity when approaching price bands; clearly erroneous trades; the appropriateness of the percentage parameters; the attributes of limit states; the impact of limit states on the options markets; whether process adjustments are needed when entering/exiting a limit state; and the length of trading pauses.

<sup>11</sup> See Notice, *supra* note 4 at 56516.

<sup>12</sup> Extending the pilot period will allow the Participants time to consider various substantive issues regarding the operation of the Plan, such as those raised in the IEX Letter, *supra* note 5.

<sup>13</sup> 15 U.S.C. 78k-1.

<sup>14</sup> 17 CFR 242.608.

<sup>15</sup> See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012).

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 11A of the Act<sup>16</sup> and Rule 608 thereunder,<sup>17</sup> that the Ninth Amendment to the Plan (File No. 4-631) be, and it hereby is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Brent J. Fields,**

*Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76237; File No. SR-MIAX-2015-60]

#### Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend the Pilot Period Applicable to Rule 521 and Rule 530 Relating To Limit Up/Limit Down

October 22, 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 October 20, 2015, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 the Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend (i) Exchange Rule 530 (Limit Up-Limit Down) to extend the pilot period for the treatment of erroneous transactions during a Limit or Straddle State and (ii) Interpretations and Policies .01 to Rule 521 (Nullification and Adjustment of Options Transactions Including Obvious Errors) to clarify that the pilot period during which an execution will not be subject to review as an Obvious Error or Catastrophic Error will coincide with the pilot period for the LULD Plan (as defined below).

The text of the proposed rule change is available on the Exchange’s Web site

<sup>16</sup> 15 U.S.C. 78k-1.

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

<sup>18</sup> 17 CFR 200.30-3(a)(29).

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

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

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 Rule 530 (Limit Up-Limit Down) in order to extend the pilot period for the treatment of erroneous transactions that occur in a Limit or Straddle State to coincide with the proposed extension of the pilot period for the LULD Plan (as defined below), including any extensions to the pilot period for the LULD Plan.

Exchange Rule 530(j) provides for the treatment of erroneous transactions occurring during Limit and Straddle States. Specifically, once an NMS Stock has entered a Limit or Straddle State, the Exchange will nullify a transaction in an option overlying such an NMS Stock as provided in Rule 530(j). This provision was adopted for a one year pilot period beginning on the date of the implementation of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS, April 8, 2013 (the “LULD Plan”).<sup>3</sup> The Exchange previously extended the pilot period for Rule 530(j) until October 23, 2015.<sup>4</sup> The Exchange now proposes to extend the pilot period for Rule 530(j) to coincide with the proposed extension of the pilot period for the LULD Plan, including any extensions to the pilot

<sup>3</sup> See Exchange Rule 503(j). See also Securities Exchange Act Release Nos. 69210 (March 22, 2013), 78 FR 18637 (March 27, 2013) (SR-MIAX-2013-12); 69342 (April 8, 2013), 78 FR 22017 (April 12, 2013) (SR-MIAX-2013-12); 69234 (March 25, 2013), 78 FR 19344 (March 29, 2013) (SR-MIAX-2013-15); 69354 (April 9, 2013), 78 FR 22357 (April 15, 2013) (SR-MIAX-2013-15).

<sup>4</sup> See Securities Exchange Act Release No. 74307 (February 19, 2015), 80 FR 10196 (February 25, 2015) (SR-MIAX-2015-11).