

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁶

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79821; File No. SR-ICC-2016-014]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Provide for the Clearance of Additional Credit Default Swap Contracts

January 18, 2017.

On November 18, 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 to provide for the clearance of additional credit default swap contracts. (File No. SR-ICC-2016-014). The proposed rule change was published for comment in the **Federal Register** on December 7, 2016.³ To date, the Commission has not received comments on the proposed rule change.

Section 19(b)(2) of the Act ⁴ 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 January 20, 2017.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. ICC’s proposes to revise the ICC Rulebook (the “Rules”) to provide for the clearance of Standard Australian Corporate Single Name CDS contracts (collectively,

“STAC Contracts”) and Standard Australian Financial Corporate Single Name CDS contracts (collectively, “STAFSC Contracts”). 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 February 24, 2017, 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-2016-014).

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

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79831; File No. SR-BOX-2016-58]

Self-Regulatory Organizations; BOX Options Exchange LLC; Order Granting Approval of Proposed Rule Change To Amend Interpretive Material to Rule 7150 (Price Improvement Period “PIP”) and Interpretive Material to Rule 7245 (Complex Order Price Improvement Period “COPIP”) To Make Permanent the Pilot Programs That Permit the Exchange to Have No Minimum Size Requirement for Orders Entered into the PIP (“PIP Pilot Program”) and COPIP (“COPIP Pilot Program”)

January 18, 2017.

I. Introduction

On December 9, 2016, BOX Options Exchange LLC (the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), ¹ and Rule 19b-4 thereunder, ² a proposed rule change to amend the eligibility requirements for its Price Improvement Period auction (“PIP” or “Auction”) and make permanent pilot programs for the PIP and Complex Order Price Improvement Period (“COPIP”) programs. The proposed rule change

was published for comment in the **Federal Register** on December 16, 2016.³ The Commission received no comments regarding the proposal. This order approves the proposed rule change.

II. Description of the Proposal

Pursuant to BOX Rule 7150, Options Participants executing agency orders (“Initiating Participants”) may designate Market Orders and marketable limit Customer Orders for price improvement and submission to the PIP (“PIP Orders”) along with a matching contra order equal to the full size of the PIP Order. The PIP was introduced with the launch of the BOX Options Exchange facility (“BOX Facility”) in 2004.⁴ The COPIP mechanism allows complex orders to be submitted to the COPIP in substantially the same manner as orders for single options series instruments currently are submitted to the PIP. The COPIP was established in January 2014.⁵

The PIP Pilot Program and COPIP Pilot Program (“Pilot Programs”) guarantee Participants the right to trade with their customer orders that are less than 50 contracts. The rules permitting an Initiating Participant to enter an agency order into the PIP and COPIP with no minimum size requirement were approved on a pilot basis.⁶ Any order entered into the PIP is guaranteed an execution at the end of the auction at a price at least equal to the National Best Bid and Offer (“NBBO”).⁷ Any order entered into the COPIP is guaranteed an execution at the end of the auction at a price at least equal to or better than the cNBBO,⁸ cBBO⁹ and BBO on the Complex Order Book for the Strategy at the time of commencement.¹⁰ Both Pilot Programs are scheduled to expire on January 18, 2017.¹¹

³ See Securities Exchange Act Release No. 79531 (December 12, 2016), 81 FR 91227 (“Notice”).

⁴ See Securities Exchange Act Release Nos. 49068 (January 13, 2004), 69 FR 2775 (January 20, 2004) (SR-BSE-2003-04) (“PIP Approval Order”).

⁵ See Securities Exchange Act Release No. 71148 (December 19, 2013) 78 FR 78437 (December 26, 2013) (“COPIP Approval Order”).

⁶ See PIP Approval Order, *supra* note 4, and COPIP Approval Order, *supra* note 5.

⁷ See BOX Rule 7150(f).

⁸ The term “cNBBO” means the best net bid and offer price for a Complex Order Strategy based on the NBBO for the individual options components of such Strategy. See BOX Rule 7240(a)(3).

⁹ The term “cBBO” means the best net bid and offer price for a Complex Order Strategy based on the BBO on the BOX Book for the individual options components of such Strategy. See BOX Rule 7240(a)(1).

¹⁰ See BOX Rule 7245(f).

¹¹ See Securities Exchange Act Release No. 78353 (July 18, 2016), 81 FR 47843 (July 22, 2016) (SR-BOX-2016-32).

⁵⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 79439 (Dec. 1, 2016), 81 FR 88291 (Dec. 7, 2016) (SR-ICC-2016-014).

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.