

**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. 34-75396; File No. SR-ICC-2015-006]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Withdrawal of Proposed Rule Change to Provide for the Clearance of an Additional Standard Emerging Market Sovereign Single Name

July 8, 2015.

On March 27, 2015, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-ICC-2015-006 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² to amend Subchapter 26D of its rules to provide for the clearance of an additional Standard Emerging Market Sovereign CDS contract, namely Ukraine. Notice of the proposed rule change was published for comment in the **Federal Register** on April 15, 2015.³ On May 22, 2015, ICC extended the time period for the Commission to approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change to July 14, 2015. The Commission received no comment letters regarding the proposed rule change.

On July 1, 2015, ICC withdrew the proposed rule change (File No. SR-ICC-2015-006).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

Brent J. Fields,
Secretary.

[FR Doc. 2015-17174 Filed 7-13-15; 8:45 am]

BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. 34-75317; File No. SR-CBOE-2015-012]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Granting Approval of Proposed Rule Change Relating to Trading Permit Holder Qualifications

June 26, 2015.

I. Introduction

On May 4, 2015, Chicago Board Options Exchange Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “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 its rules related to Trading Permit Holder requirements and direct access to the Exchange’s Hybrid Trading System (“System”). The proposed rule change was published for comment in the **Federal Register** on May 20, 2015.³ The Commission received no comments on the proposed rule change. This order approves the proposed rule change.

II. Description of Proposed Rule Change

The Exchange proposes to amend its rules by (i) adopting new CBOE Rule 3.4A (Additional Trading Permit Holder Qualifications) to add additional qualification requirements for persons seeking to become and remain Trading Permit Holders, (ii) adding a requirement regarding access by Sponsored Users in CBOE Rule 6.20A (Sponsored Users), (iii) adding a requirement regarding access to the System in CBOE Rule 6.23A (Trading Permit Holder Connectivity), and (iv) making nonsubstantive changes to renumber the paragraphs in CBOE Rule 3.4 (Foreign Trading Permit Holders). The Exchange states that the proposed rule change is intended to accommodate the potential interest of non-U.S. persons or organizations in becoming Trading Permit Holders or accessing the System from foreign jurisdictions following the launch of Extended Trading Hours on the Exchange.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 74963 (May 14, 2015), 80 FR 29131 (May 20, 2015) (“Notice”).

⁴ See Securities Exchange Act Release No. 73704 (November 28, 2014), 79 FR 72044 (December 4, 2014).

Trading Permit Holder Requirements

The Exchange proposes to add additional requirements that will be applicable to all Trading Permit Holders through new proposed CBOE Rule 3.4A. Currently, CBOE Rules 3.2 (Qualifications of Individual Trading Permit Holders) and 3.3 (Qualifications of TPH Organizations) set forth the requirements for individuals and organizations, respectively, to become and remain Trading Permit Holders. For an individual to become and remain a Trading Permit Holder, CBOE Rule 3.2 requires the individual to (i) be at least 21 years of age, (ii) be registered as a broker or dealer pursuant to Section 15 of the Act, or be associated with a Trading Permit Holder organization that is registered as a broker or dealer pursuant to Section 15 of the Act, and (iii) meet the qualification requirements to be a Trading Permit Holder under the Exchange’s bylaws and rules. Similarly, for an organization to become and remain a Trading Permit Holder, CBOE Rule 3.3 requires the organization to (i) be a corporation, partnership, or limited liability company, (ii) be registered as a broker or dealer pursuant to Section 15 of the Act, and (iii) meet the qualification requirements to be a Trading Permit Holder under the Exchange’s bylaws and rules.

Further, CBOE Rule 3.4 imposes additional qualifications on Trading Permit Holders that do not maintain an office in the United States that prepares and maintains financial and other reports required to be filed with the Commission and the Exchange. These foreign Trading Permit Holders must (i) prepare all such reports, and maintain a general ledger chart of account and any description thereof, in English and U.S. Dollars, (ii) reimburse the Exchange for any expense incurred in connection with examinations of the Trading Permit Holder to the extent that such expenses exceed the cost of examining a Trading Permit Holder located within the United States, and (iii) ensure the availability of an individual fluent in English knowledgeable in securities and financial matters to assist the representatives of the Exchange during examinations.⁵

Proposed CBOE Rule 3.4A(a) provides that, in addition to the requirements set forth in CBOE Rules 3.2 through 3.4, a Trading Permit Holder applicant must satisfy several new requirements. First, proposed CBOE Rule 3.4A(a)(i) provides that a Trading Permit Holder applicant must be domiciled in (with respect to

⁵ The proposed rule change makes nonsubstantive formatting changes to CBOE Rule 3.4 to revise the numbering of the paragraphs.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-74688 (Apr. 9, 2015), 80 FR 20280 (Apr. 15, 2015) (SR-ICC-2015-006).

⁴ 17 CFR 200.30-3(a)(12).