available publicly. All submissions should refer to File Number SR–NASDAQ–2015–157 and should be submitted on or before January 25, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2015–32989 Filed 12–31–15; 8:45 am]

BILLING CODE 8011–01–P

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

In the Matter of Zhong Wen International Holding Co., Ltd.; Order of Suspension of Trading

December 29, 2015.

It appears to the Securities and Exchange Commission (''Commission'') that there is a lack of current and accurate information concerning the securities of Zhong Wen International Holding Co., Ltd. (''ZWIH[1]'') (CIK No. 1494502), a void Delaware corporation whose principal place of business is listed as Qingzhou, Shandong, China because it is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10–Q for the period ended September 30, 2012. On February 19, 2015, the Commission's Division of Corporation Finance sent a delinquency letter to ZWIH at the address shown in its then-most recent filing in the Commission's EDGAR system requesting compliance with its periodic filing requirements. To date, ZWIH has failed to cure its delinquencies. As of December 15, 2015, the common stock of ZWIH was quoted on OTC Link operated by OTC Markets Group, Inc. (formerly ''Pink Sheets'') had three market makers and was eligible for the ''piggyback'' exception of Exchange Act Rule 15c2–11(f)(3).

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company. Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed company is suspended for the period from 9:30 a.m. EST on December 29, 2015, through 11:59 p.m. EST on January 12, 2016.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2015–33028 Filed 12–31–15; 8:45 am]

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[1] The short form of the issuer's name is also its ticker symbol.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–76781; File No. SR–OCC–2015–016]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Modify the Options Clearing Corporation's Margin Methodology by Incorporating Variations in Implied Volatility

December 28, 2015.

On October 5, 2015, The Options Clearing Corporation (''OCC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change SR–OCC–2015–016 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'')[1] and Rule 19b–4 thereunder.[2] The proposed rule change was published for comment in the **Federal Register** on October 19, 2015.[3] The Commission did not receive any comments on the proposed rule change. On November 19, 2015, OCC filed Amendment No. 1 to the proposed rule change.[4] On November 20, 2015, pursuant to Section 19(b)(2)(A)(ii)(I) of the Exchange Act,[5] the Commission extended the time period within which to approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change to January 17, 2016.[6] This order approves the proposed rule change.

Description

As proposed by OCC,[7] it is modifying its margin methodology by more broadly incorporating variations in implied volatility within OCC's System for Theoretical Analysis and Numerical Simulations (''STANS'').[8] As explained below, OCC believes that expanding the use of variations in implied volatility within STANS for substantially all[9] option contracts available to be cleared by OCC that have a residual tenor[10] of less than three years (''Shorter Tenor Options'') will enhance OCC's ability to ensure that option prices and the margin coverage related to such positions more appropriately reflect possible future market value fluctuations and better protect OCC in the event it must liquidate the portfolio of a suspended clearing member.

Implied Volatility in STANS Generally

According to OCC, STANS is OCC's proprietary risk management system that calculates clearing members' margin requirements. According to OCC, the STANS methodology uses Monte Carlo simulations to forecast price movement and correlations in determining a clearing member's margin requirement. According to OCC, under STANS, the daily margin calculation for each clearing member account is constructed to ensure OCC maintains sufficient financial resources to liquidate a defaulting member's positions, without loss, within the liquidation horizon of two business days.

As described by OCC, the STANS margin requirement for an account is composed of two primary components: A base component and a stress test component. According to OCC, the base component is obtained from a risk measure of the expected margin shortfall for an account that results under Monte Carlo price movement simulations. For the exposures that are observed regarding the account, the base

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4. OCC also filed this proposal as an advance notice pursuant to Section 802(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b–4(n)(1) under the Exchange Act. 15 U.S.C. 5465(e)(1) and 17 CFR 240.19b–4(n)(1). *See* Securities Exchange Act Release No. 76421 (November 10, 2015), 80 FR 71900 (November 17, 2015) (SR–OCC–2015–804). The Commission did not receive any comments on the advance notice.

[3] Securities Exchange Act Release No. 76128 (October 13, 2015), 80 FR 63264 (October 19, 2015) (SR–OCC–2015–016) (''Notice'').

[4] In Amendment No. 1, OCC makes technical corrections to Exhibit 5. Amendment No. 1 is not subject to notice and comment because it is a technical amendment that does not materially alter the substance of the proposed rule change or raise any novel regulatory issues.

[5] 15 U.S.C. 78s(b)(2)(A)(ii)(I).

[6] *See* Securities Exchange Act Release No. 76496 (November 20, 2015), 80 FR 74179 (November 27, 2015).

[7] *See* Notice, *supra* note 3, 80 FR at 63264–67.

[8] This proposal did not propose any changes concerning futures. According to OCC, OCC uses a different system to calculate initial margin requirements for segregated futures accounts: Standard Portfolio Analysis of Risk Margin Calculation System.

[9] According to OCC, it proposes to exclude: (i) Binary options, (ii) options on energy futures, and (iii) options on U.S. Treasury securities. OCC excluded them because: (i) They are new products that were introduced as OCC was completing this proposal and (ii) OCC did not believe that there was substantive risk if they were excluded at this time because they only represent a *de minimis* open interest. According to OCC, it plans to modify its margin methodology to accommodate these new products.

[10] According to OCC, the ''tenor'' of an option is the amount of time remaining to its expiration.