

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-75908; File No. SR-CBOE-2015-026)

September 14, 2015

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change Relating to Rules 6.74A and 6.74B

On March 6, 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 (the “Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its rules regarding the solicitation of Market-Makers as the contra party to an agency order entered into the Exchange’s Automated Improvement Mechanism (“AIM”) and Solicitation Auction Mechanism (“SAM”) auctions. The proposed rule change was published for comment in the Federal Register on March 23, 2015.³ On May 4, 2015, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change, to June 21, 2015.⁴ On June 18, 2015, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On July 21, 2015, the Commission received a letter from the Exchange responding

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 74519 (March 17, 2015), 80 FR 15264 (“Notice”).

⁴ See Securities Exchange Act Release No. 74862 (May 4, 2015), 80 FR 26599 (May 8, 2015).

⁵ See Securities Exchange Act Release No. 75245 (June 18, 2015), 80 FR 36386 (June 24, 2015) (“Order Instituting Proceedings”).

to the Order Instituting Proceedings.⁶ Subsequently, the Commission received one other comment letter on the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. In this case, the proposed rule change was published for notice and comment in the Federal Register on March 23, 2015.⁹ September 19, 2015, is 180 days from that date, and November 18, 2015, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the comment letters submitted in response to the Order Instituting Proceedings.

⁶ See Letter to Brent J. Fields, Secretary, Commission, from Kyle Edwards, Attorney, CBOE, dated July 21, 2015 (“CBOE Letter”).

⁷ See Letter to Brent J. Fields, Secretary, Commission, from Gavin Rowe, Senior Director, Dash Financial LLC, dated August 11, 2015 (“Dash Financial Letter”).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See supra note 3.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates November 18, 2015 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CBOE-2015-026).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Brent J. Fields
Secretary

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).