

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-77927; File No. SR-ISEGemini-2015-17)

May 26, 2016

Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend Rule 804(g)

On November 12, 2015, ISE Gemini, LLC (“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 require clearing member approval before a market maker could resume trading after the activation of a market-wide speed bump under Exchange Rule 804(g). The proposed rule change was published for comment in the Federal Register on November 30, 2015.³ On January 13, 2016, 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 February 28, 2016.⁴ On February 26, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ The Commission has received no comment letters on the proposal.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 76505 (November 23, 2015), 80 FR 74824.

⁴ See Securities Exchange Act Release No. 76894 (January 13, 2016), 81 FR 3213 (January 20, 2016).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 77247 (February 26, 2016), 81 FR 11309 (March 3, 2016).

Section 19(b)(2) of the Act provides that proceedings to determine whether to disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of the filing of the proposed rule change.⁷ The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.⁸ The 180th day for this filing is May 28, 2016.

The Commission is extending the time period for Commission action on the proposed rule change. The Commission finds that 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 and take action on the Exchange's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Act⁹ and for the reasons stated above, the Commission designates July 27, 2016, as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-ISE Gemini-2015-17).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Brent J. Fields
Secretary

⁷ 15 U.S.C. 78s(b)(2)(B)(ii)(I).

⁸ 15 U.S.C. 78s(b)(2)(B)(ii)(II).

⁹ Id.

¹⁰ 17 CFR 200.30-3(a)(31).