

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74150; File No. SR-MIAX-2014-39)

January 27, 2015

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade Options on Shares of the Market Vectors ETFs

On July 28, 2014, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade options on shares of the Market Vectors Brazil Small-Cap ETF, Market Vectors Indonesia Index ETF, Market Vectors Poland ETF, and Market Vectors Russia ETF (collectively “Market Vectors ETFs”). The proposed rule change was published for comment in the Federal Register on August 12, 2014.³ On September 25, 2014, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁴ The Commission received a letter from MIAX on the proposal.⁵

Section 19(b)(2) of the Act⁶ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 72777 (August 6, 2014), 79 FR 47165 (SR-MIAX-2014-39) (“Market Vectors ETFs Proposal”).

⁴ See Securities Exchange Act Release No. 73212 (September 25, 2014), 79 FR 59332 (October 1, 2014).

⁵ See Letter to Elizabeth M. Murphy, Secretary, Commission, from Brian O’Neill, Vice President and Senior Counsel, MIAX, dated October 22, 2014 (providing comment on SR-MIAX-2014-30 and SR-MIAX-2014-39) (“MIAX Letter”).

⁶ 15 U.S.C. 78s(b)(2).

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 August 12, 2014. February 8, 2015, is 180 days from that date, and April 9, 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 evaluate the proposed rule change and whether it is consistent with the Act.⁷ The proposed rule change would allow the Exchange to list for trading on the Exchange options on shares of the Market Vectors ETFs without satisfying the Exchange's listing standards, which require, in part, that the component securities of an index or portfolio of securities on which the Exchange Traded Fund Shares are based for which the primary market is in any one country that is not subject to a comprehensive surveillance sharing agreement do not represent 20% or more of the weight of the index.⁸

⁷ The Commission notes that MIAX also submitted a similar proposed rule change to list and trade options on shares of certain iShares ETFs. See Securities Exchange Act Release No. 72492 (June 27, 2014), 79 FR 38099 (July 3, 2014) (MIAX-2014-30). The Commission similarly designated a longer period for Commission action on proceedings to determine whether to approve or disapprove that proposed rule change as well. See Securities Exchange Act Release No. 73856 (December 17, 2014), 79 FR 77075 (December 23, 2014).

⁸ See MIAX Rule 402(i)(5)(ii)(B). The Exchange represents that each of the Market Vectors ETFs are comprised of component securities for which the primary market is a single foreign market, and that, for each ETF, MIAX does not have a CSSA with its foreign counterpart in the applicable foreign market.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates April 9, 2015, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-MIAX-2014-39).

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

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Assistant Secretary

⁹ Id.

¹⁰ 17 CFR 200.30-3(a)(57).