

should refer to File Number SR–NYSEARCA–2016–102, and should be submitted on or before August 23, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴³

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016–18201 Filed 8–1–16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, August 4, 2016 at 2:00 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Chair White, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Adjudicatory matters; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact Brent J. Fields from the Office of the Secretary at (202) 551–5400.

Dated: July 28, 2016.

Lynn M. Powalski,
Deputy Secretary.

[FR Doc. 2016–18322 Filed 7–29–16; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–78424; File No. SR–ISE Gemini–2015–17]

Self-Regulatory Organizations; ISE Gemini, LLC; Order Disapproving a Proposed Rule Change To Amend Rule 804(g)

July 27, 2016.

I. Introduction

On November 12, 2015, ISE Gemini, LLC (“ISE Gemini” or “Exchange”) 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 require Clearing Member ³ approval for a market maker ⁴ to resume trading after the activation of a market-wide speed bump under ISE Gemini Rule 804(g). The proposed rule change was published for comment in the **Federal Register** on November 30, 2015.⁵

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, 2016.⁶ On February 26, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act ⁷ to determine whether to approve or disapprove the proposed rule change.⁸ Specifically, the Commission instituted proceedings to allow for additional analysis of, and input from commenters with respect to, the proposed rule change’s consistency with Section 6(b)(5) of the Act.⁹ On May 26, 2016, the Commission extended the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ A “Clearing Member” is a Member that is self-clearing or an Electronic Access Member that clears Exchange Transactions for other Members of the Exchange. See ISE Gemini Rule 100(a)(8). An “Electronic Access Member” is an Exchange Member that is approved to exercise trading privileges associated with EAM Rights. See Article XIII, Section 13.1(j) of the Constitution of ISE Gemini, LLC.

⁴ ISE Gemini has two categories of market makers: Primary Market Makers (“PMMs”) and Competitive Market Makers (“CMMs”). A PMM is appointed to each options class traded on the Exchange, but a CMM may or may not be appointed to each such options class. See ISE Gemini Rule 802.

⁵ See Securities Exchange Act Release No. 76505 (November 23, 2015), 80 FR 74824 (“Notice”).

⁶ See Securities Exchange Act Release No. 76894, 81 FR 3213 (January 20, 2016).

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 77247, 81 FR 11309 (March 3, 2016) (“Order Instituting Proceedings”).

⁹ 15 U.S.C. 78f(b)(5).

time period for Commission action on the proceedings to determine whether to disapprove the proposed rule change.¹⁰ The Commission did not receive any comments on the proposed rule change and the Exchange did not submit a response to the Commission’s order instituting proceedings. This order disapproves the proposed rule change.

II. Description of the Proposal

The Exchange has an automated quotation adjustment functionality that is governed by its Rule 804(g). Pursuant to these Rules, the Exchange will automatically remove a market maker’s quotations in all series of an options class when, during a specified time period, the market maker exceeds certain execution parameters.¹¹ All market makers are required by ISE Gemini to provide these specific parameters. Additionally, the Exchange will automatically remove a market maker’s quotes in *all* classes when, during a specified time period, the total number of quote removal events (“curtailment events”) described in Rule 804(g)(1) exceed a specified market-wide parameter (“market-wide speed bump”).¹² As with the functionality to remove all option series of an options class, all market makers are required by ISE Gemini to specify a market-wide parameter. The market-wide speed bump is available for quotes only on ISE Gemini or across both ISE Gemini and ISE Gemini’s affiliated exchange, International Securities Exchange, LLC.¹³ The Exchange states that, after a market-wide speed bump is triggered and the trading system removes all of a market maker’s quotes, the market maker may re-enter the market and resume trading upon notification to the Exchange’s Market Operations.¹⁴

Under the proposal, the Exchange seeks to amend the process by which market makers can re-enter the market. Specifically, the proposal requires Clearing Member approval before a market maker can resume trading after triggering a market-wide speed bump.¹⁵ Following a market-wide speed bump, the proposed rule requires: (1) A market maker to notify its Clearing Member(s) when it is ready to resume trading; and (2) each applicable Clearing Member to

¹⁰ See Securities Exchange Act Release No. 77927, 81 FR 35411 (June 2, 2016).

¹¹ See ISE Gemini Rule 804(g)(1) for a description of the parameters. The time period is specified by the market maker.

¹² See ISE Gemini Rule 804(g)(2). The time period for a market-wide speed bump is also specified by the market maker.

¹³ *Id.*

¹⁴ See Notice, *supra* note 5, at 74824.

¹⁵ See proposed Rule 804(g)(2).

⁴³ 17 CFR 200.30–3(a)(12).