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SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-75104; File No. SR-ISE-2014-24]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Modify the Opening Process

June 4, 2015

On November 19, 2014, International Securities Exchange, 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 modify the manner in which the Exchange’s trading system opens trading at the beginning of the day and after trading halts and to codify certain existing functionality within the trading system regarding opening and reopening of options classes traded on the Exchange. The proposed rule change was published for comment in the Federal Register on December 10, 2014.³ On January 23, 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 March 10, 2015.⁴ On March 10, 2015, the Commission instituted proceedings under section 19(b)(2)(B) of the Act⁵ to determine whether to approve or

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 73736 (December 4, 2014), 79 FR 73354.

⁴ See Securities Exchange Act Release No. 74126 (January 23, 2015), 80 FR 4953 (January 29, 2015).

⁵ 15 U.S.C. 78s(b)(2)(B).

disapprove the proposed rule change.⁶ On May 13, 2015, the Commission received a letter from the Exchange responding to the Order Instituting Proceedings.⁷ The Commission received one other comment letter on the proposed rule change.⁸

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.⁹ 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.¹⁰ The 180th day for this filing is June 8, 2015.

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 the comment letters and take action on the Exchange's proposed rule change.

⁶ See Securities Exchange Act Release No. 74465 (March 10, 2015), 80 FR 13660 (March 16, 2015) ("Order Instituting Proceedings").

⁷ See Letter to Brent J. Fields, Secretary, Commission, from Mike Simon, Secretary and General Counsel, dated May 13, 2015 ("ISE Letter").

⁸ See Letter to Brent J. Fields, Secretary, Commission, from Benjamin Londergan, Head of Options Trading and Technology, Convergen Execution Solutions LLC, dated June 1, 2015.

⁹ 15 U.S.C. 78s(b)(2)(B)(ii)(I).

¹⁰ 15 U.S.C. 78s(b)(2)(B)(ii)(II).

Accordingly, pursuant to section 19(b)(2)(B)(ii)(II) of the Act¹¹ and for the reasons stated above, the Commission designates August 7, 2015, as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-ISE-2014-24).

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

Robert W. Errett,
Deputy Secretary.

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¹¹ 15 U.S.C. 78s(b)(2)(B)(ii)(II).

¹² 17 CFR 200.30-3(a)(57).