



SECURITIES AND EXCHANGE COMMISSION

Before the Securities and Exchange Commission September 10, 2015

Securities Exchange Act of 1934
Release No. 75885 / September 10, 2015

In the Matter of

BATS Global Markets, Inc.
BOX Options Exchange LLC
KCG Holdings, Inc.
Miami International Securities
Exchange, LLC
Susquehanna International
Group, LLP

**Order Granting Petitions for Review and
Scheduling Filing of Statements**

This matter comes before the Commission on petition to review the approval, through delegated authority, of the Options Clearing Corporation's ("OCC") plan for raising additional capital ("Capital Plan") to support its function as a systemically important financial market utility. On January 26, 2015, the Commission issued a notice of filing of the proposed rule change regarding the Capital Plan.¹ After consideration of the record in the proposed rule change, the Division of Trading and Markets, for the Commission pursuant to delegated authority, issued an order approving ("Approval Order") the Capital Plan on March 6, 2015.²

¹ Securities Exchange Act Release No. 74136 (January 26, 2015), 80 FR 5171 (January 30, 2015) (SR-OCC-2015-02).

² Order Approving Proposed Rule Change Concerning a Proposed Capital Plan for Raising Additional Capital That Would Support the Options Clearing Corporation's Function as a Systemically Important Financial Market Utility, Securities Exchange Act Release No. 74452 (March 6, 2015), 80 FR 13058 (March 12, 2015) (SR-OCC-2015-02). The Capital Plan was previously filed as an advance notice pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010. See 12 U.S.C. § 5465(e)(1). The Commission issued a notice of no objection to the advance notice on February 26, 2015. See Securities Exchange Act Release No. 74387 (February 26, 2015), 80 FR 12215 (March 6, 2015) (SR-OCC-2014-813).

BATS Global Markets, Inc. (“BATS”), BOX Options Exchange LLC (“BOX”), KCG Holdings, Inc. (“KCG”), Miami International Securities Exchange, LLC (“MIAX”), and Susquehanna International Group, LLP (“SIG”) (collectively “Petitioners”) each filed petitions for review of the Approval Order, challenging the action taken by delegated authority.³

The Commission finds that the Petitioners are aggrieved by the Approval Order and pursuant to Rule 431 of the Rules of Practice, the Petitioners’ petitions for review of the Approval Order are granted. Further, the Commission hereby establishes that any party or other person may file a written statement in support of or in opposition to the Approval Order on or before October 7, 2015. This will provide an opportunity for the Commission to receive additional comment and information to help it more fully assess the issues raised. The Commission has issued a separate order addressing the automatic stay.⁴

For the reasons stated above, it is hereby:

ORDERED that the petitions of BATS, BOX, KCG, MIAX, and SIG for review of the staff’s action in approving by delegated authority File No. SR-OCC-2015-02⁵ are GRANTED; and

It is further ORDERED that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before October 7, 2015.

The order approving such proposed rule change shall remain in effect.

By the Commission.

Robert W. Errett
Deputy Secretary

³ Under Commission Rule of Practice 430 any aggrieved party may seek review of an action made by delegated authority. See 17 CFR 201.430.

⁴ See Order Discontinuing the Automatic Stay, Securities Exchange Act Release No. 75886 (September 10, 2015).

⁵ See *supra* note 2.

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