
Stanley F. Mires, Attorney, Federal Compliance.

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POSTAL SERVICE

Product Change—Priority Mail Express Negotiated Service Agreement

AGENCY: Postal Service®.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule’s Competitive Products List.

DATES: Effective date: March 4, 2016.

FOR FURTHER INFORMATION CONTACT: Elizabeth A. Reed, 202–268–3179.


Stanley F. Mires, Attorney, Federal Compliance.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations: Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Options Fee Schedule

February 29, 2016.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) and Rule 19b–4 thereunder, notice is hereby given that on February 26, 2016, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend the MIAX Options Fee Schedule (“Fee Schedule”).


II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to broaden the description of the information that is provided to users of the MIAX Financial Information Exchange (“FIX”) Drop Copy Port to reflect information regarding trade corrections and trade cancellations. The FIX Drop Copy Port is a messaging interface that currently provides a copy of real-time trade execution information through a FIX Port to FIX Drop Copy Port users who subscribe to the service. FIX Drop Copy Port users are those users who are designated by an Electronic Exchange Member (“EEM”) to receive the information and the information is restricted for use by the EEM only. The Exchange assesses a monthly per port fee to users of the FIX Drop Copy Ports.

The FIX Drop Copy Port currently provides the user with a copy of real-time trade execution updates. The updates contain a copy of trade execution messages on a low latency, real-time basis. A FIX Drop Copy Port can be configured to monitor any number of FIX Ports used by that EEM and a FIX Port user can have any number of FIX Drop Copy Ports. The FIX Drop Copy Port sends messages containing reports of order executions to the user based upon the group of FIX Ports that it is configured to monitor.

The Exchange proposes to provide FIX Drop Copy Port users with information regarding trade corrections and trade cancellations in addition to the information regarding trade executions currently received by such users. The purpose of including this additional information in the FIX Drop Copy Port without charge is to enhance the service provided by the Exchange by way of a value-added feature that transmits trade correction and cancellation information directly to FIX Drop Copy Port users. Moreover, this value-added feature enhances transparency on the Exchange respecting the status of trade corrections and cancellations submitted to the Exchange.

MIAX currently assesses a FIX Drop Copy Port fee of $500 per port per month based on the number of FIX Drop Copy Ports to which a user subscribes and the fee includes connectivity to the Exchange’s primary, secondary and disaster recovery data centers at no additional cost. The Exchange is not proposing a change to the FIX Drop Copy Port fee.

The proposed change to the information provided to FIX Drop Copy Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100. The term “Market Makers” refers to “Lead Market Makers,” “Primary Lead Market Makers” and “Registered Market Makers” collectively. A Lead Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of these Rules with respect to Lead Market Makers, A Primary Lead Market Maker is a Lead Market Maker appointed by the Exchange to act as the Primary Lead Market Maker for the purpose of making markets in securities traded on the Exchange. A Registered Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange, who is not a Lead Market Maker. See Exchange Rule 100.

See id.
Port users will be implemented on a date announced by the Exchange by Regulatory Circular.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act \(^6\) in general, and furthers the objectives of Section 6(b)(5) of the Act \(^6\) in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The proposed rule change is designed to protect investors and the public interest and to promote just and equitable principles of trade by adding transparency to the Exchange’s marketplace through the new information included in the FIX Drop Copy Port at no additional cost.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed enhancement of services by the Exchange provided to its Members and others using its facilities will not have an impact on competition. In fact, MIAX’s proposed additional information provided to users of the FIX Drop Copy Port at no additional cost will benefit all Members who desire to use such services.

The FIX Drop Copy Port will continue to be offered as a service for FIX Drop Copy Port users at the same price, which is within the range of prices for similar ports offered by other exchanges,\(^7\) and therefore the Exchange believes that the current price of the port fee does not impose a burden on competition.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act \(^8\) and Rule 19b–4(f)(6) thereunder.\(^9\)

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act \(^10\) normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii) \(^11\) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest because it would enable market participants to benefit from the additional information provided in the FIX Drop Copy Port without undue delay. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.\(^12\)

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include File Number SR–MIAX–2016–06 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–MIAX–2016–06. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission’s Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–MIAX–2016–06, and should be submitted on or before March 25, 2016.

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\(^7\) See NYSE Arca Options Fees and Charges, p. 12, and NYSE Amex Options Fee Schedule, p. 24. Both NYSE Arca Options and NYSE Amex Options charge $500 per port per month for a drop copy port.
\(^9\) 17 CFR 20.19b–4(f)(6). As required under Rule 19b–4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.
\(^12\) For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).
For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\textsuperscript{13}

Robert W. Errett,
Deputy Secretary.

[Filing Date: 2016-04708 Filed 3–3–16; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32011; 812–14554]

CLS Investments, LLC, et al.; Notice of Application

February 29, 2016.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(J) for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit (a) a series of certain open-end management investment companies to issue shares (“Shares”) redeemable in large aggregations only (“Creation Units”); (b) secondary market transactions in Shares to occur at negotiated market prices rather than at net asset value (“NAV”); (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days after the tender of Shares for redemption; (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire Shares.

APPLICANTS: CLS Investments, LLC (“CLS”), AdvisorOne Funds (“Trust”) and Northern Lights Distributors, LLC (“NLD”).

DATES: Filing Dates: The application was filed on September 29, 2015, and amended on February 1, 2016.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 24, 2016, and should be accompanied by proof of service on applicants, in the form of an affidavit, or for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090; Applicants, 17605 Wright Street, Omaha, NE 68130

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Senior Counsel, at (202) 551–6817, or Daniele Marchesani, Branch Chief, at (202) 551–6821 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission’s Web site by searching for the file number, or for an applicant using the Company name box, at http://www.sec.gov/search/search.htm or by calling (202) 551–8090.

Applicants’ Representations

1. The Trust is a Delaware statutory trust and is registered under the Act as an open-end management investment company with multiple series. Each series will operate as an exchange traded fund (“ETF”).

2. CLS will be the investment adviser to the new series of the Trust (“Initial Fund”). Each Adviser (as defined below) will be registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). The Adviser may enter into sub-advisory agreements with one or more investment advisers to act as sub-advisers to particular Funds (each, a “Sub-Adviser”). Any Sub-Adviser will either be registered under the Advisers Act or will not be required to register thereunder.

3. The Trust will enter into a distribution agreement with one or more distributors. Each distributor for a Fund will be a broker-dealer (“Broker”) registered under the Securities Exchange Act of 1934 (“Exchange Act”) and will act as distributor and principal underwriter (“Distributor”) for one or more of the Funds. No Distributor will be affiliated with any national securities exchange, as defined in Section 2(a)(26) of the Act (“Exchange”). The Distributor for each Fund will comply with the terms and conditions of the requested order. NLD, a Nebraska limited liability company and broker-dealer registered under the Exchange Act, will act as the initial Distributor of the Funds.

4. Applicants request that the order apply to the Initial Fund and any additional series of the Trust, and any other open-end management investment company or series thereof, that may be created in the future (“Future Funds” and together with the Initial Fund, “Funds”), each of which will operate as an ETF and will track a specified index comprised of domestic or foreign equity and/or fixed income securities (each, an “Underlying Index”). Any Future Fund will (a) be advised by CLS or an entity controlling, controlled by, or under common control with CLS (each, an “Adviser”) and (b) comply with the terms and conditions of the application.\textsuperscript{1}

5. Each Fund will hold certain securities, currencies, other assets, and other investment positions (“Portfolio Holdings”) selected to correspond generally to the performance of its Underlying Index. The Underlying Indexes will be comprised solely of equity and/or fixed income securities issued by one or more of the following categories of issuers: (i) Domestic issuers and (ii) non-domestic issuers meeting the requirements for trading in U.S. markets. Other Funds will be based on Underlying Indexes that will be comprised solely of foreign and domestic, or solely foreign, equity and/or fixed income securities (“Foreign Funds”).

6. Applicants represent that each Fund will invest at least 80% of its assets (excluding securities lending collateral) in the component securities of its respective Underlying Index (“Component Securities”) and TBA Transactions,\textsuperscript{2} and in the case of Foreign Funds, Component Securities

\textsuperscript{1} All existing entities that intend to rely on the requested order have been named as applicants. Any other existing or future entity that subsequently relies on the order will comply with the terms and conditions of the order. A Fund of Funds (as defined below) may rely on the order only to invest in Funds and not in any other registered investment company.

\textsuperscript{2} A “to-be-announced transaction” or “TBA Transaction” is a method of trading mortgage-backed securities. In a TBA Transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to settlement date.