

request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) Whether the collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration, on April 6, 2016.

Dated: April 6, 2016.

Dawn D. Wolfgang,

NCUA PRA Clearance Officer.

[FR Doc. 2016-08224 Filed 4-8-16; 8:45 am]

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NATIONAL SCIENCE FOUNDATION

Wireless Spectrum Sharing: Enforcement Frameworks, Technology, and R&D Workshop

AGENCY: The National Coordination Office (NCO) for Networking and Information Technology Research and Development (NITRD).

ACTION: Notice.

SUMMARY: This workshop will focus on spectrum sharing enforcement issues and will provide a forum for information exchange and the identification of relevant research and development opportunities.

DATES: May 5, 2016.

FOR FURTHER INFORMATION CONTACT:

Wendy Wigen at 703-292-4873 or wigen@nitr.gov. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

SUPPLEMENTARY INFORMATION:

Registration: The event has a limited capacity and registration must be received in advance to be admitted to the facility. No onsite registration will be available. Registration will end on April 25, 2016 or when we reach capacity. However, the event will be webcast and the video will be available after the event. Further information,

including registration and links to the webcast are available at: https://www.nitr.gov/nitrgroups/index.php?title=WSRD_Workshop_VIII_-_Wireless_Spectrum_Sharing_Overview: Enforcement needs for wireless spectrum sharing extends well beyond just the enforcement of usage rights (*i.e.* interference protection). A complete enforcement regime (1) should explicitly recognize that enforcement requirements are bi-lateral (*i.e.*, apply to the primary user as well as the secondary user), and (2) should also include the collective action rights—which encompass management rights (determining which users get to transmit when), exclusion rights (who gets to transmit at all) and alienation rights (who gets to sell the resource). To support a dynamic spectrum sharing environment, consistent and sustainable technology mechanisms are needed to monitor, detect, evaluate or adjudicate, classify, inform, and enforce compliance of the enforcement regime. Enforcement frameworks can rely on central architectures based on data clouds or device level distributed architectures, or a combination of both. This may entail adopting new standards or developing automated enforcement mechanisms and compliance certification methods for next-generation technologies to support the enforcement regime. Other issues to be considered include enforcement-related privacy and security issues, and the economic tradeoffs in ex ante and ex post enforcement mechanisms. The main goals of this workshop are to:

- Outline the wireless spectrum sharing enforcement needs, scenarios and issues for the short-term and long-term, from multiple perspectives.
- Discuss the architectural, economic, regulatory and business frameworks that can deliver enforcement solutions.
- Identify innovative tools, techniques and database requirements for additional research.
- Develop ideas for advanced R&D to help inform WSRD recommendations to the OSTP.

Background: This workshop series stems from the Presidential memorandum issued on June 14, 2013, *Expanding America's Leadership in Wireless Innovation* and has focused on ways to make more wireless spectrum available by encouraging shared access by commercial and Federal users. As with any sharing environment, such as the way aircraft share airspace or vehicles share the roads, underlying enforcement principles for spectrum sharing are critical. Industry and government innovators agree that enforcement is a necessary component

for any dynamic spectrum sharing environment to be meaningful and effective.

Submitted by the National Science Foundation for the National Coordination Office (NCO) for Networking and Information Technology Research and Development (NITRD) on April 5, 2016.

Suzanne H. Plimpton,

Reports Clearance Officer, National Science Foundation.

[FR Doc. 2016-08192 Filed 4-8-16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77526; File No. SR-BatsEDGX-2016-05]

Self-Regulatory Organizations; Bats EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Its Equity Options Platform

April 5, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 31, 2016, Bats EDGX Exchange, Inc. (the "Exchange" or "EDGX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposed rule change effective upon filing with the Commission. 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 filed a proposal to amend the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to EDGX Rules 15.1(a) and (c).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ The term "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange." See Exchange Rule 1.5(n).

The text of the proposed rule change is available at the Exchange's Web site at www.batstrading.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its fee schedule ("Fee Schedule") for its equity options platform ("EDGX Options") to add the definitions of "Appointed MM" and "Appointed OEF", effective April 1, 2016, which would increase opportunities for firms to qualify for tiered pricing on EDGX Options. Specifically, the Exchange proposes to allow a Market Maker to designate an Order Entry Firm ("OEF") as its "Appointed OEF" and for an OEF to designate a Market Maker as its "Appointed MM," for purposes of the Fee Schedule. Members of EDGX Options would effectuate such designation by completing and sending an executed Volume Aggregation and Execution Detail Request form by email to the Exchange.⁶ As specified in the proposed Fee Schedule, the Exchange would view the transmittal of the completed form as acceptance of such an appointment.⁷ The proposed new concepts would be applicable to all tiered pricing offered by the Exchange, and are designed to increase

⁶ See proposed language for "Designating an Appointed OEF/Appointed MM" under "Definitions" section of the Fee Schedule. Members should direct their executed forms to membershipservices@bats.com.

⁷ The Exchange further notes that, as proposed, the Exchange would only recognize one such designation for each party once every 12 months, which designation would remain in effect unless or until the Exchange receives written notice from either party indicating that the appointment has been terminated. *Id.*

opportunities for firms to qualify for such tiers.

The Exchange currently offers tiers as described in the footnotes section of the Fee Schedule. Under the current tiers, Members that achieve certain volume criteria may qualify for reduced fees or enhanced rebates for Customer⁸ and Market Maker⁹ orders. In connection with such tiers, the Exchange calculates on a monthly basis a Member's ADV¹⁰ in Customer orders and Market Maker orders, respectively, as a percentage of average TCV.¹¹ Upon reaching a volume threshold that qualifies a Member for a specified tier, a Member receives the enhanced rebate or reduced fee associated with the highest tier achieved for each eligible contract executed on the Exchange. Under the Exchange's current Fee Schedule, a Member is permitted to aggregate volume with other Members that control, are controlled by, or are under common control with such Member. Thus, Members that act as OEFs with affiliated broker-dealers that are Market Makers on the Exchange, and vice-versa, may be able to qualify for certain pricing incentives offered by the Exchange based on such affiliation and aggregation.

The proposal would be available to all Market Makers and OEFs. Specifically, the proposed changes would enable any Market Maker to qualify an Appointed OEF for purposes of volume-based tiers on the Exchange. In this regard, the proposed change would enable a Market Maker without an affiliated OEF—or with an affiliated OEF that doesn't meet the volume requirements for tiered pricing—to enter into a relationship with an Appointed OEF. Similarly, as proposed, an OEF, by virtue of designating an Appointed MM, would be able to aggregate its own Customer volume with the activity of its Appointed MM, which would enhance

⁸ The term "Customer" applies to any transaction identified by a Member for clearing in the Customer range at the Options Clearing Corporation ("OCC"), excluding any transaction for a Broker Dealer or a "Professional" as defined in Exchange Rule 16.1.

⁹ The term "Market Maker" applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is registered with the Exchange as a Market Maker as defined in Rule 16.1(a)(37).

¹⁰ "ADV" means average daily volume calculated as the number of contracts added or removed, combined, per day.

¹¹ "TCV" means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.

the OEF's potential to qualify for tiered pricing.¹²

Thus, the proposed changes would enable firms that may not currently be eligible for tiered pricing incentives to avail themselves of such incentives as well as to assist firms that are currently eligible for such incentives to potentially achieve a higher tier, thus qualifying for higher rebates or reduced fees. The Exchange believes these proposed changes would incentivize firms to direct their order flow to the Exchange to the benefit of all market participants. Further, the Exchange believes that the proposed changes would encourage Market Maker firms to increase their participation on the Exchange, which would increase capital commitment and liquidity on the Exchange to the benefit of all market participants.

As proposed, the Exchange would only process one designation of an Appointed OEF and Appointed MM per year, which designation would remain in effect unless or until the parties informed the Exchange of its termination.¹³ The Exchange believes that this requirement would impose a measure of exclusivity and would enable both parties to rely upon each other's transaction volumes executed on the Exchange, and potentially increase such volumes, which is beneficial to all Exchange participants.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.¹⁴ Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁵ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls.

The Exchange believes that its proposed fees and rebates are

¹² An OEF that has both an Appointed MM and an affiliated Market Maker may only aggregate volumes with one of these two, not both. Specifically, the Exchange proposes to specify in the definitions section that that "[w]ith prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member or who have been appointed as an Appointed OEF or Appointed MM." See proposed Fee Schedule, "Definitions", emphasis added.

¹³ See *supra*, note 7.

¹⁴ 15 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(4).

reasonable, fair and equitable, and non-discriminatory for the following reasons. First, the proposal would be available to all Market Makers and OEFs and the decision to be designated as an "Appointed OEF" or "Appointed MM" is completely voluntary and Members may elect to accept this appointment or not. In addition, the proposed changes would enable firms that are not currently eligible for tiered pricing to avail themselves such pricing as well as to assist firms that are currently eligible for such tiers to potentially achieve a higher tier, thus qualifying for higher rebates or lower fees. The Exchange believes these proposed changes would incentivize firms to direct their order flow to the Exchange. Specifically, the proposed changes would enable any Market Maker to qualify its Appointed OEF for purposes of tiered pricing. Moreover, the proposed change would allow any OEF, by virtue of designating an Appointed MM, to aggregate its own Customer volume with the activity of its Appointed MM, which would enhance the OEF's potential to qualify for enhanced rebates or reduced fees. The Exchange believes these proposed changes would incentivize Appointed OEFs with an Appointed MM to direct their order flow to the Exchange, which increase in orders routed to the Exchange would benefit all market participants by expanding liquidity and providing more trading opportunities on the Exchange. Similarly, the Exchange believes these proposed changes would incentivize Appointed MMs with an Appointed OEF to increase their participation on the Exchange, which would increase capital commitment and liquidity and decrease spreads on the Exchange to the benefit of all market participants. The Exchange believes that, similar to volume based tiers offered by the Exchange, the benefits of the proposal extend to all market participants based on the increased quality of liquidity on the Exchange, including those market participants that opt not to become an Appointed OEF or Appointed MM.

Further, the Exchange believes that the proposal is reasonable and equitably allocated because it is beneficial to all Exchange participants based on the fact that it enables parties to rely upon each other's transaction volumes executed on the Exchange, and potentially increase such volumes. In turn, as above, the potential increase in order flow, capital commitment and resulting liquidity on the Exchange would benefit all market participants by expanding liquidity, providing more trading opportunities and tighter spreads. The proposal is also

reasonable, equitable and not unfairly discriminatory because the Exchange would only process one designation of an Appointed OEF and Appointed MM per year, which requirement would impose a measure of exclusivity while allowing both parties to rely upon each other's transaction volumes executed on the Exchange, and potentially increase such volumes, again, to the benefit of all market participants. Finally, the Exchange believes the proposal is reasonable, equitable and not unfairly discriminatory as it may encourage an increase in orders routed to the Exchange, which would expand liquidity and provide more trading opportunities and tighter spreads to the benefit of all market participants, even to those market participants that are either currently affiliated by virtue of their common ownership or that opt not to become an Appointed OEF or Appointed MM under this proposal.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed amendments to its fee schedule would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed changes are pro-competitive as they would increase opportunities for firms to qualify for tiered pricing on the Exchange, which may increase intermarket and intramarket competition by incenting participants to direct their orders to the Exchange thereby increasing the volume of contracts traded on the Exchange and enhancing the quality of quoting. Enhanced market quality and increased transaction volume that results from the anticipated increase in order flow directed to the Exchange would benefit all market participants and improve competition on the Exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The

Exchange has not received any written comments from members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁶ and paragraph (f) of Rule 19b-4 thereunder.¹⁷ 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.

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-BatsEDGX-2016-05 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-BatsEDGX-2016-05. 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

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).

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 such filing will also 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-BatsEDGX-2016-05 and should be submitted on or before May 2, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016-08185 Filed 4-8-16; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77527; File No. SR-CHX-2016-04]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Rules of the Exchange Related to Market Makers

April 5, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4² thereunder, notice is hereby given that on March 30, 2016, the Chicago Stock Exchange, Inc. (“CHX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and III below, 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

CHX proposes to amend the Rules of the Exchange (“CHX Rules”) related to Market Makers. CHX has designated this proposed rule change as non-controversial pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(6)⁴ thereunder and has provided

the Commission with the notice required by Rule 19b-4(f)(6)(iii).⁵

The text of this proposed rule change is available on the Exchange’s Web site at (www.chx.com) and in the Commission’s Public Reference Room.

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 CHX included statements concerning the purpose of and basis for the proposed rule changes 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 CHX 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 Changes

1. Purpose

The Exchange proposes to amend various CHX Rules related to Market Makers. The proposed rule change primarily addresses Market Maker application, registration and securities assignment procedures. Specifically, the Exchange proposes to consolidate and/or clarify certain rules under Article 16 (Market Makers); to adopt new rules under Article 16 that are similar to rules of other national securities exchanges; to make corresponding amendments to various CHX Rules impacted by the proposed amendments to Article 16; and to make other clarifying amendments throughout the CHX Rules, as described below. Notwithstanding the proposed amendments, the Exchange proposes to largely maintain the current requirements regarding Market Maker responsibilities (Article 16, Rule 8); limitation on dealings (Article 16, Rule 9); and reporting of positions (Article 16, Rule 10).

Current Article 16 (Market Makers)

Current Article 16 consists of the following rules:

- Rule 1. Registration and Appointment
- Rule 2. Initial Registration of Market Makers
- Rule 3. Approval by the Exchange
- Rule 4. Temporary Appointment of Market Maker
- Rule 5. Identification of Securities Traded as Market Maker
- Rule 6. Voluntary De-Registration as Market Maker

- Rule 7. Involuntary De-Registration as Market Maker
- Rule 8. Responsibilities
- Rule 9. Limitation on Dealings
- Rule 10. Reporting of Position Information

Currently, a Participant may act as a Market Maker in a particular security only if it has registered with, and been approved by, the Exchange to act in that capacity, and is in good standing.⁶ A Participant who wishes to register as a Market Maker must complete a Market Maker application,⁷ which will be reviewed by the Exchange.⁸

The Exchange will announce the names of all successful Participant applicants.⁹ However, if the Exchange denies a Participant’s Market Maker application, it will provide the Participant with a summary of the Exchange’s reasons for the denial.¹⁰ A Participant may seek review of its denied Market Maker application.¹¹ The Exchange also reserves the right to expedite the Market Maker application process and appoint a Market Maker on a temporary basis.¹² A Participant’s registration as a Market Maker may be -1- involuntarily terminated or suspended by the Exchange¹³ or -2- voluntarily terminated at the request of Participant.¹⁴

Once approved, a Market Maker may then select securities in which it seeks to act as Market Maker by notifying the Exchange in a manner prescribed by the Exchange.¹⁵ Any decision to add or drop securities from its existing selection must be communicated to the Exchange no later than 9 a.m. on the trading day immediately preceding the date on which the change is to take effect, unless the Exchange permits a later date and/or time.¹⁶ A Market Maker’s decision to voluntarily add or drop securities from its existing selection are effective without approval; provided a Market Maker must seek prior Exchange approval for an initial request to trade more than 500 securities and each request to trade each increment of an additional 100 securities after that threshold is reached.¹⁷ Except for temporary and/or partial de-registrations approved by the Exchange, a Market Maker may not re-

⁶ See CHX Article 16, Rule 1(a).

⁷ See CHX Article 16, Rule 2(b).

⁸ See CHX Article 16, Rule 3.

⁹ See CHX Article 16, Rule 2(d).

¹⁰ See *id.*

¹¹ See *id.*

¹² See CHX Article 16, Rule 4.

¹³ See CHX Article 16, Rule 7.

¹⁴ See CHX Article 16, Rules 5 and 6.

¹⁵ See CHX Article 16, Rule 5.

¹⁶ See *id.*

¹⁷ See paragraph .01 of CHX Article 16, Rule 5.

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ 17 CFR 240.19b-4(f)(6)(iii).