

**SECURITIES AND EXCHANGE COMMISSION**

**Submission for OMB Review; Comment Request**

Upon Written Request Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

Extension: Form F-7, OMB Control No. 3235-0383, SEC File No. 270-331

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form F-7 (17 CFR 239.37) is a registration statement under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) used to register securities that are offered for cash upon the exercise of rights granted to a registrant’s existing security holders to purchase or subscribe such securities. The information collected is intended to ensure that the information required to be filed by the Commission permits verification of compliance with securities law requirements and assures the public availability of such information. The information provided is mandatory and all information is made available to the public upon request. Form F-7 takes approximately 4 hours per response to prepare and is filed by approximately 5 respondents. We estimate that 25% of 4 hours per response (one hour) is prepared by the company for a total annual reporting burden of 5 hours (one hour per response × 5 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view the background documentation for this information collection at the following Web site, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory

Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: *Shagufta Ahmed@omb.eop.gov*; and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: *PRA\_Mailbox@sec.gov*. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 8, 2016.

**Robert W. Errett**,  
*Deputy Secretary.*

[FR Doc. 2016-08550 Filed 4-13-16; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-77572; File No. SR-BOX-2016-14]

**Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule on the BOX Market LLC (“BOX”) Options Facility**

April 8, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 31, 2016, BOX Options Exchange LLC (the “Exchange”) 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 filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal 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 the Substance of the Proposed Rule Change**

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Fee Schedule to revise

certain qualification thresholds and fees in Section I.B. of the BOX Fee Schedule on the BOX Market LLC (“BOX”) options facility. While changes to the fee schedule pursuant to this proposal will be effective upon filing, the changes will become operative on April 1, 2016. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s Internet Web site at <http://boxexchange.com>.

**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 Exchange proposes to amend the Fee Schedule for trading on BOX. Specifically, the Exchange proposes to revise certain qualification thresholds and fees in Section I.B. of the BOX Fee Schedule, the Tiered Fee Schedule for Initiating Participants and BOX Volume Rebate (“BVR”).

Under the Tiered Fee Schedule for Initiating Participants, the Exchange assesses a per contract execution fee to all Primary Improvement Order executions initiated by the particular Initiating Participant. Percentage thresholds are calculated on a monthly basis by totaling the Initiating Participant’s Primary Improvement Order volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes. The current tiered fee schedule for Initiating Participants is as follows:

Tier	Percentage thresholds of national customer volume in multiply-listed options classes (monthly)	Per contract fee (all account types)
1 .....	0.000%–0.079% .....	\$0.25

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

Tier	Percentage thresholds of national customer volume in multiply-listed options classes (monthly)	Per contract fee (all account types)
2	0.080%–0.159%	0.20
3	0.160%–0.339%	0.12
4	0.340%–0.849%	0.07
5	0.850% and Above	0.03

The Exchange proposes to adjust the percentage thresholds in Tiers 3 through 5. Additionally, the Exchange proposes to raise the fee associated with Tier 5 from \$0.03 to \$0.05. The new Tiered Fee Schedule for Initiating Participants set forth in Section I.B.1. of the BOX Fee Schedule will be as follows:

Tier	Percentage thresholds of national customer volume in multiply-listed options classes (monthly)	Per contract fee (all account types)
1	0.000%–0.079%	\$0.25
2	0.080%–0.159%	0.20
3	0.160%–0.499%	0.12
4	0.500%–0.999%	0.07
5	1.000% and Above	0.05

Next, the Exchange proposes to revise certain qualification thresholds in the BVR. Under the current BVR, the Exchange offers a tiered per contract rebate for all PIP Orders and COPIP orders of 100 contracts and under. Percentage thresholds are calculated on a monthly basis by totaling the Participant’s PIP and COPIP volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes. The current per contract rebate for Participants in PIP and COPIP Transactions under the BVR is:

Tier	Percentage thresholds of national customer volume in multiply-listed options classes (monthly)	Per contract rebate (all account types)	
		PIP	COPIP
1	0.000% to 0.159%	(\$0.00)	(\$0.00)
2	0.160% to 0.339%	(\$0.04)	(\$0.02)
3	0.340% to 0.849%	(\$0.11)	(\$0.04)
4	0.850% and Above	(\$0.14)	(\$0.06)

The Exchange proposes to adjust the BVR percentage threshold for Tier 3 to “0.340% to 0.99%” and Tier 4 to “1.00% and Above.” The quantity submitted will continue to be calculated on a monthly basis by totaling the Participant’s PIP and COPIP volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes. The new BVR set forth in Section I.B.2 of the BOX Fee Schedule will be as follows:

Tier	Percentage thresholds of national customer volume in multiply-listed options classes (monthly)	Per contract rebate (all account types)	
		PIP	COPIP
1	0.000% to 0.159%	(\$0.00)	(\$0.00)
2	0.160% to 0.339%	(\$0.04)	(\$0.02)
3	0.340% to 0.99%	(\$0.11)	(\$0.04)
4	1.00% and Above	(\$0.14)	(\$0.06)

Lastly, the Exchange is proposing to remove reference and information relating to Mini Options, as the Exchange no longer lists or trades Mini Options and has no current plans to do so. Exchange no longer lists or trades Mini Option series, and has no current plans to do so and proposes to strip references, and charges related to, Mini Options from the Fee Schedule.

The Exchange added rules relating to the listing of Mini Options (options

overlying 10 shares of stock) in 2013<sup>5</sup> and later changed its Fee Schedule to address the treatment of Mini Options, including establishing transactions fees for these products.<sup>6</sup> However, the

<sup>5</sup> See Securities Exchange Act Release No. 68771 (January 30, 2013), 78 FR 8208 (February 5, 2013) (Notice of Filing and Immediate Effectiveness SR-BOX-2013-07).

<sup>6</sup> See Securities Exchange Act Release No. 69202 (March 21, 2013), 78 FR 18642 (March 27, 2013)

(Notice of Filing and Immediate Effectiveness SR-BOX-2013-15).

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act, in general, and Section 6(b)(4) and 6(b)(5) of the Act,<sup>7</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among BOX Participants and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes the proposed amendments to the Tiered Fee Schedule for Initiating Participants in Section I.B.1. of the BOX Fee Schedule are reasonable, equitable and non-discriminatory. The reduced fees related to trading activity in BOX Auction Transactions are available to all BOX Options Participants that initiate Auction Transactions, and they may choose whether or not to trade on BOX to take advantage of the discounted fees for doing so. The Exchange also believes adjusting certain percentage thresholds within the tiers and a fee associated with a tier is reasonable and appropriate, as this Tiered Fee Schedule is in place to provide incentives to BOX Participants to submit their customer order into the PIP for potential price improvement. Further, the Exchange believes the proposed thresholds and fees remain competitive when compared to the auction transaction fees on other exchanges.<sup>8</sup>

The Exchange also believes the proposed amendments to the BVR in Section I.B of the BOX Fee Schedule are reasonable, equitable and non-discriminatory. The BVR was adopted to attract Public Customer order flow to the Exchange by offering these Participants incentives to submit their PIP and COPIP Orders to the Exchange and the Exchange believes it is appropriate to now amend the BVR. The Exchange believes it is equitable and not unfairly discriminatory to amend the BVR, as all Participants have the ability to qualify for a rebate, and rebates are provided equally to qualifying Participants. Finally, the Exchange believes it is reasonable and appropriate to continue to provide incentives for Public Customers, which will result in greater liquidity and ultimately benefit all Participants trading on the Exchange.

BOX believes it is reasonable, equitable and not unfairly

discriminatory to adjust the monthly Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes. The volume thresholds and applicable rebates are meant to incentivize Participants to direct order flow to the Exchange to obtain the benefit of the rebate, which will in turn benefit all market participants by increasing liquidity on the Exchange. Other exchanges employ similar incentive programs;<sup>9</sup> and the Exchange believes that the proposed changes to the volume thresholds and rebates are reasonable and competitive when compared to incentive structures at other exchanges.

Lastly, the Exchange believes the proposed change to remove references and information relating to Mini Options from the Fee Schedule is reasonable, equitable, and not unfairly discriminatory, as the Exchange no longer lists or trades Mini-option series and has no intention to do so at this time. Thus, removing outmoded references on the Fee Schedule would alleviate potential investor confusion and improve the clarity and transparency of the Fee Schedule. The proposed change is also reasonable, equitable, and not unfairly discriminatory as it applies to all market participants.

### *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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange is simply proposing to revise certain qualification thresholds and fees in the Section I.B. of the BOX Fee Schedule. The Exchange believes that the volume based rebates and fees increase intermarket and intramarket competition by incenting Participants to direct their order flow to the exchange, which benefits all participants by providing more trading opportunities and improves competition on the Exchange. The Exchange also believes the removal of references to Mini Options will not impose any burden on competition but will serve to promote regulatory clarity and consistency, thereby reducing burdens on the marketplace and facilitating investor protection.

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

No written comments were either solicited or received.

## 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)(ii) of the Exchange Act<sup>10</sup> and Rule 19b-4(f)(2) thereunder,<sup>11</sup> because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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](mailto:rule-comments@sec.gov). Please include File Number SR-BOX-2016-14 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-BOX-2016-14. 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

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>8</sup> Comparative fees at other exchanges range from \$0.05 to \$0.30. See Section IV of the Phlx Pricing Schedule entitled "PIXL Pricing"; International Securities Exchange ("ISE") Schedule of Fees, Section I. Regular Order Fees and Rebates "Select Symbols."

<sup>9</sup> See Section B of the PHLX Pricing Schedule entitled "Customer Rebate Program;" ISE Gemini's Qualifying Tier Thresholds (page 6 of the ISE Gemini Fee Schedule); and CBOE's Volume Incentive Program (VIP).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

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 such 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-BOX-2016-14, and should be submitted on or before May 5, 2016.

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

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2016-08559 Filed 4-13-16; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77571; File No. SR-NYSEArca-2016-28]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade of Shares of RiverFront Dynamic US Dividend Advantage ETF and RiverFront Dynamic US Flex-Cap ETF Under NYSE Arca Equities Rule 8.600

April 8, 2016.

On February 5, 2016, NYSE Arca, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares ("Shares") of the following under NYSE Arca Equities Rule 8.600: RiverFront Dynamic US Dividend Advantage ETF and RiverFront Dynamic US Flex-Cap ETF. The Commission published notice of the proposed rule change in the **Federal**

**Register** on February 25, 2016.<sup>3</sup> On April 7, 2016, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>4</sup> The Commission received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>5</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The Commission is extending this 45-day time period.

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 proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates May 25, 2016, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-NYSEArca-2016-28), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2016-08558 Filed 4-13-16; 8:45 am]

**BILLING CODE 8011-01-P**

<sup>3</sup> See Securities Exchange Act Release No. 34-77183 (February 19, 2016), 81 FR 9535 (February 25, 2016) (NYSEArca-2016-28).

<sup>4</sup> Amendment No. 1 replaced and superseded the original filing in its entirety.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> *Id.*

<sup>7</sup> 17 CFR 200.30-3(a)(31).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77565; File No. SR-FINRA-2016-005]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change To Reduce the Synchronization Tolerance for Computer Clocks That Are Used To Record Events in NMS Securities and OTC Equity Securities

April 8, 2016.

#### I. Introduction

On February 9, 2016, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to reduce the synchronization tolerance for computer clocks that are used to record events in NMS Securities, including standardized options and OTC Equity Securities. The proposed rule change was published for comment in the **Federal Register** on February 25, 2016.<sup>3</sup> Four comments were received in response to the proposal.<sup>4</sup> This order approves the proposed rule change.

#### II. Description of the Proposed Rule Change

FINRA rules require that firms synchronize their business clocks in conformity with procedures prescribed by FINRA. Specifically, FINRA Rule 7430 requires that firms synchronize their business clocks that are used for purposes of recording the date and time of any event that must be recorded pursuant to the FINRA By-Laws or other FINRA rules (*i.e.*, the time a trade was executed or the time an order was received or routed), with reference to a time source as designated by FINRA. Current OATS technical specifications provide that all computer system clocks and mechanical time stamping devices must be synchronized to within one

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 77196 (Feb. 19, 2016), 81 FR 9550 ("Notice").

<sup>4</sup> See Letter from Kermit Kubitz, dated March 18, 2016 ("Kubitz Letter"); Letter from Dave Lauer, Chairman, Healthy Markets Association, to Brent J. Fields, Secretary, Commission, dated March 17, 2016 ("Healthy Markets Letter"); Letter from Manisha Kimmel, Chief Regulatory Officer, Wealth Management, Thompson Reuters, to Brent J. Fields, Secretary, Commission, dated March 17, 2016 ("Reuters Letter"); Letter from Mary Lou Von Kaenel, Managing Director, Financial Information Forum, to Brent J. Fields, Secretary, Commission, dated March 22, 2016 ("FIF Letter").

<sup>12</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.