

on OTC Link under the ticker symbol GLHV, because it has not filed any periodic reports since the period ended June 30, 2013. On August 19, 2015, a delinquency letter was sent by the Division of Corporation Finance to Global Health Voyager, Inc. requesting compliance with its periodic filing obligations, and Global Health Voyager, Inc. received the delinquency letter on August 24, 2015, but failed to cure its delinquencies.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed companies.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed companies is suspended for the period from 9:30 a.m. EDT on April 21, 2016, through 11:59 p.m. EDT on May 4, 2016.

By the Commission.

Jill M. Peterson,  
Assistant Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-77652; File No. SR-CHX-2016-05]

**Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt the CHX SNAP Incentive Program**

April 19, 2016.

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> notice is hereby given that on April 6,

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, II, 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 amend its Schedule of Fees and Assessments (the “Fee Schedule”) to adopt the CHX SNAP Incentive Program. The text of this proposed rule change is available on the Exchange’s Web site at ([www.chx.com](http://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 Change*

1. Purpose

The Exchange proposes to adopt the CHX Sub-second Non-displayed

Auction Process (“SNAP”) Incentive Program (“SAIP”). On October 6, 2015, the Securities and Exchange Commission (“SEC”) approved the Exchange’s proposed rule change to adopt SNAP, an intra-day on-demand auction service, which would be initiated on the Exchange in a security upon receipt of a valid Start SNAP order submitted by a Participant.<sup>3</sup> In order to incentivize Participants to utilize the SNAP functionality, the Exchange will not be assessing any fees for executions that occur during the stage four Order Matching Period of a SNAP Cycle (“SNAP executions”),<sup>4</sup> pursuant to Section E.9 of the Fee Schedule.<sup>5</sup>

The Exchange now proposes to adopt the SAIP to further incentivize Participants to *initiate* SNAP Cycles. Proposed Section Q begins by providing that the SAIP shall begin on the operative date of the SNAP functionality, shall be divided into two consecutive parts and shall conclude at the end of Part 2, as described below.<sup>6</sup> It continues by providing that for each SNAP Cycle initiated by a Start SNAP order, the Exchange shall attribute to the Participant that submitted the initiating Start SNAP order an SAIP rebate based on the total number of shares executed (“eligible executed shares”) -1- within the Matching System during the stage four Order Matching Period and -2- away during the stage three Pricing and Satisfaction Period, if such away executions are confirmed during the same stage three Pricing and Satisfaction Period, pursuant to the following table:

	Rate	Cap per SNAP Cycle
Part 1 .....	\$0.0050 per eligible executed share .....	\$250.00
Part 2 .....	\$0.0025 per eligible executed share .....	125.00

Proposed Section Q further provides that Part 1 will end upon attribution of the SAIP rebate (or rebates, if two or more SNAP Cycles with eligible executed shares were initiated in

different securities at precisely the same time) that results in either -1- \$50,000 of total rebates attributed or -2- over \$50,000 total rebates attributed if the total rebates attributed immediately

prior to the attribution of the relevant SAIP rebate(s) was less than \$50,000. Moreover, Part 2 will end upon attribution of the SAIP rebate (or rebates, if two or more SNAP Cycles

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

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

<sup>3</sup> The SNAP functionality is not yet operative and will become operative with two weeks’ notice by the Exchange to its Participants. *See* Securities

Exchange Act Release No. 76087 (October 6, 2015), 80 FR 61540 (October 13, 2015); *see also* Securities Exchange Act Release No. 75346 (July 1, 2015), 80 FR 39172 (July 8, 2015) (SR-CHX-2015-03); *see also* CHX Article 1, Rule 2(h)(1) defining “Start SNAP”; *see also generally* CHX Article 18, Rule 1.

<sup>4</sup> *See id.*; *see also* CHX Article 18, Rule 1(b)(4).

<sup>5</sup> *See* Securities Exchange Act Release No. 76249 (October 23, 2015), 80 FR 66603 (October 29, 2015) (SR-CHX-2015-06).

<sup>6</sup> *See supra* note 3.

with eligible executed shares were initiated in different securities at precisely the same time) that results in either -1- \$100,000 of total rebates attributed or -2- over \$100,000 total rebates attributed if the total rebates attributed immediately prior to the attribution of the relevant SAIP rebate(s) was less than \$100,000.

The Exchange notes that the initiating Participant may receive a SAIP rebate even if its Start SNAP order did not receive any executions. This may result if the SNAP Price<sup>7</sup> is calculated to be at a price point more aggressive than the limit price of the Start SNAP order. The Exchange submits that this possibility is acceptable in light of the purpose of the SAIP, which is to incentivize Participants to initiate successful SNAP Cycles, regardless of which Participants receive executions. The Exchange further notes that in the event two or more SNAP Cycles in different securities with eligible executed shares are initiated at precisely the same time<sup>8</sup> and the conclusion of such SNAP Cycles would result in the end of Part 1 or Part 2 of the SAIP, all Participants would be attributed the appropriate SAIP rebate based on the same rate and cap, as illustrated in the below examples.

The following examples illustrate how the SAIP rebates would be attributed pursuant to proposed Section Q:

*Example 1.* Assume that the total SAIP rebates attributed to all Participants pursuant to proposed Section Q is \$49,900. Assume then that a SNAP Cycle is initiated by Participant A in security XYZ, which results in 70,000 eligible executed shares during the SNAP Cycle.

Under this Example 1, the SAIP rebate attributed to Participant A would be \$250.00, even though the product of \$0.0050 per eligible executed share and 70,000 eligible executed shares is \$350.00, because SAIP rebates are capped at \$250.00 during Part 1. Moreover, since the SAIP rebate attributed to Participant A would result in at least \$50,000 total SAIP rebates attributed (*i.e.*, \$50,150), the next SAIP rebate attributed would be calculated pursuant to Part 2 of the SAIP.

*Example 2.* Assume that the total SAIP rebates attributed to all Participants pursuant to proposed Section Q is \$99,900. Assume then that a SNAP Cycle is initiated by Participant

B in security XYZ, which results in 40,000 eligible executed shares during the SNAP Cycle.

Under this Example 2, the SAIP rebate attributed to Participant B would be \$100.00 because the SAIP is in Part 2 and the product of \$0.0025 per eligible share and 40,000 eligible executed shares is \$100.00. Moreover, since the SAIP rebate attributed to Participant B would result in at least \$100,000 total SAIP rebates attributed (*i.e.*, \$100,000 total SAIP rebates attributed), the SAIP would be terminated.

*Example 3.* Assume the same as Example 2 and that a SNAP Cycle is initiated by Participant C in security ABC that results in the same number of eligible executed shares as in Example 2. Assume also that the SNAP Cycle initiated by Participant C was initiated at precisely the same time as the SNAP Cycle initiated by Participant B.

Under this Example 3, both Participant B and C would receive a SAIP rebate of \$100.00 because the Exchange was not able to ascertain precisely which SNAP Cycle was initiated first. The SAIP would then be terminated.

Notice of Conclusion of Part 1 and Part 2 of the SAIP

After the conclusion of each trading day, the Exchange will calculate the aggregate number of eligible executed shares from all previous trading days. Based on this figure, the Exchange will notify Participants via Information Memorandum prior to the next trading day that Part 1 or Part 2 of the SAIP had concluded on the previous trading day, as applicable. After the conclusion of the SAIP, the Exchange will file a proposed rule change to either extend or eliminate the SAIP.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act<sup>9</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>10</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using its facilities. Specifically, the SAIP is equitable because it is available to all Participants. Moreover, the amount of the credit is reasonable in light of the rebate caps of \$250.00 and \$125.00 for Parts 1 and 2 of the SAIP, respectively, which are small amounts relative to the anticipated large aggregate values of eligible executed shares. The Exchange also believes that

permitting a Start SNAP order sender to receive a SAIP rebate for eligible executed shares, even where the Start SNAP order itself did not receive any executions, is reasonable because the purpose of the SAIP is to incentivize Participants to initiate SNAP Cycles, which is achieved upon acceptance of a valid Start SNAP order.

## 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 Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels set by the Exchange to be excessive. The Exchange believes that the proposed SAIP will encourage Participants to initiate SNAP Cycles, which is an innovative trading functionality that addresses a market need.<sup>11</sup> Thus, the proposed rule change is a competitive proposal that is intended to enhance liquidity and increase order executions on the Exchange, which will, in turn, benefit the Exchange and all Participants. Moreover, the Exchange notes that the SAIP is similar to liquidity provide or remove credits for executions resulting from single-sided orders that are offered by virtually every national securities exchange.<sup>12</sup>

## 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 is effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>13</sup> and subparagraph(f)(2) of Rule 19b-4 thereunder<sup>14</sup> because it establishes or changes a due, fee or other charge imposed by the Exchange.

<sup>11</sup> See *supra* note 3; see also Mary Jo White, Chair, Securities and Exchange Commission, Speech at Sandler O'Neil & Partners L.P. Global Exchange and Brokerage Conference (June 5, 2014).

<sup>12</sup> See *e.g.*, Section E.1 of the CHX Fee Schedule; see also *e.g.*, NYSE Arca Equities Schedule of Fees and Charges for Exchange Services Tier 1 credits for provide liquidity orders in Tapes A and C securities; see also *e.g.*, Bats BYX Exchange Fee Schedule "Standard Rates."

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>14</sup> 17 CFR 240.19b-4(f)(2).

<sup>7</sup> See *supra* note 3; see also CHX Article 1, Rule 1(rr).

<sup>8</sup> Only one SNAP Cycle may occur at a time in a given security. See *supra* note 3; see also CHX Article 1, Rule 2(h)(1)(A)(iii) and Article 18, Rule 1(a).

<sup>9</sup> 15 U.S.C. 78f.

<sup>10</sup> 15 U.S.C. 78f(b)(4).

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 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-CHX-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-CHX-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 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-CHX-2016-05, and should be submitted on or before May 16, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-77651; File No. SR-C2-2016-004]

**Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule to Amend the Fees Schedule**

April 19, 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 April 11, 2016, C2 Options Exchange, Incorporated (the “Exchange” or “C2”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, 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**

The Exchange proposes to amend its Fees Schedule. The text of the proposed rule change is available on the Exchange’s Web site at (<http://www.c2exchange.com/Legal/>), at the Exchange’s Office of the Secretary, 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 aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its Fees Schedule.<sup>3</sup> Specifically, the Exchange proposes to adopt separate transaction fees and rebates for non-Penny option classes. By way of background, the Exchange began adding an additional 2,000 option classes the week of February 22, 2016. The Exchange notes that the additional classes are non-Penny option classes (*i.e.*, each traded in nickel increments, as opposed to penny increments). As such, the Exchange proposes adopting fee and rebate rates for these classes that would be different than the current fees and rebates which would apply to Penny option classes only.

Specifically, the Exchange proposes to adopt the following rates for simple and complex orders in all equity, multiply-listed index, ETF and ETN non-Penny option classes. Listed rates are per contract.

	Maker	Taker fee
Public Customer .....	(\$ .75)	\$.83
C2 Market-Maker .....	(.68)	.85
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.) .....	(.60)	.88

<sup>15</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.

<sup>3</sup> The Exchange initially filed the proposed fee change on April 1, 2016 (SR-C2-2016-003). On

April 11, 2016, the Exchange withdrew that filing and replaced it with SR-C2-2016-004.