

substantially similar to the rules of Phlx, in particular, the sanctions for violations of the spread parameters for Market Maker quotations. Waiver of the 30-day operative delay will allow BOX to aggregate violations of its spread parameter rule under its MRVP without delay. Furthermore, the Commission notes that the Exchange's MRVP and quote spread parameter rules are already in place; waiver will clarify the Exchange's expectations of its Participants. For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission designates the proposed rule change to be operative upon filing.¹⁸

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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. Please include File Number SR-BOX-2016-22 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-2016-22. 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

¹⁸ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 such filing also will be available for inspection and copying at the principal offices 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-2016-22, and should be submitted on or before June 16, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016-12385 Filed 5-25-16; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77872; File No. SR-NYSEArca-2015-110]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 4 Thereto, Amending NYSE Arca Equities Rule 8.600 To Adopt Generic Listing Standards for Managed Fund Shares

May 20, 2016.

On November 6, 2015, 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")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend NYSE Arca Equities Rule 8.600

and to adopt generic listing standards for Managed Fund Shares.³ The proposed rule change was published for comment in the **Federal Register** on November 27, 2015.⁴

On November 23, 2015, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the original proposal in its entirety. On January 4, 2016, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ On January 21, 2016, the Exchange withdrew Amendment No. 1 and filed Amendment No. 2 to the proposed rule change.⁷ The proposed rule change, as modified by Amendment No. 2 thereto, was published for comment in the **Federal Register** on February 1, 2016.⁸ On February 11, 2016, the Exchange filed Amendment No. 3 to the proposed rule change.⁹ On February 16, 2016, the Exchange filed Amendment No. 4 to the proposed rule change.¹⁰

³ See NYSE Arca Equities Rule 8.600(c)(1) (defining Managed Fund Shares).

⁴ See Securities Exchange Act Release No. 76486 (Nov. 20, 2015), 80 FR 74169 ("Notice").

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 76819, 81 FR 987 (Jan. 8, 2016). The Commission designated February 25, 2016 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change. See *id.*

⁷ In Amendment No. 2 to the proposed rule change, the Exchange added provisions to the proposed generic listing criteria relating to non-U.S. Component Stocks, convertible securities, and listed swaps, among other changes. Amendment No. 2, which amended and replaced the original proposal in its entirety, is available on the Commission's Web site at: <http://www.sec.gov/comments/sr-nysearca-2015-110/nysearca2015110-3.pdf>.

⁸ See Securities Exchange Act Release No. 76974 (Jan. 26, 2016), 81 FR 5149.

⁹ In Amendment No. 3 to the proposed rule change, the Exchange (a) revised the provisions relating to convertible securities, (b) clarified the limitations on non-exchange-traded American Depositary Receipts, (c) eliminated redundant provisions relating to limitations on leveraged and inverse-leveraged Derivative Securities Products, (d) revised the provision relating to limitations on listed derivatives, (e) clarified that, for purposes of the limitations relating to listed and over-the-counter derivatives, a portfolio's investment in listed and over-the-counter derivatives will be calculated as the total absolute notional value of these derivatives, and (f) provided additional information regarding the statutory basis of the proposal. Amendment No. 3, which amended and replaced the proposed rule change, as modified by Amendment No. 2 thereto, in its entirety, is available on the Commission's Web site at: <http://www.sec.gov/comments/sr-nysearca-2015-110/nysearca2015110-4.pdf>.

¹⁰ In Amendment No. 4 to the proposed rule change, the Exchange (a) modified the proposed generic listing rules to require compliance of the

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

On February 22, 2016, the Commission issued notice of filing of Amendment No. 4 to the proposed rule change and instituted proceedings under Section 19(b)(2)(B) of the Act¹¹ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 4 thereto.¹² In the Order Instituting Proceedings, the Commission solicited comments to specified matters related to the proposal.¹³ The Commission has received one comment letter on the proposal.¹⁴

Section 19(b)(2) of the Act¹⁵ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on November 27, 2015.¹⁶ The 180th day after publication of the notice of the filing of the proposed rule change in the **Federal Register** is May 25, 2016.

The Commission finds that it is appropriate to designate a longer period within which to issue an order

standards applicable to underlying equity securities, fixed income securities, and over-the-counter derivatives on an initial and continuing basis; and (b) clarified that the limitations on listed derivatives would apply to all listed derivatives, including listed swaps. Amendment No. 4, which amended and replaced the proposed rule change, as modified by Amendment No. 3 thereto, in its entirety, is available on the Commission's Web site at: <http://www.sec.gov/comments/sr-nysearca-2015-110/nysearca2015110-5.pdf>.

¹¹ 15 U.S.C. 78s(b)(2)(B).

¹² See Securities Exchange Act Release No. 77203, 81 FR 9900 (Feb. 26, 2016) ("Order Instituting Proceedings"). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See *id.*, 81 FR at 9908.

¹³ See *id.*, 81 FR at 9908-09.

¹⁴ See Letter from Rob Ivanoff to the Commission dated Nov. 22, 2015 (commenting that the format of the Exchange's proposed rule change was unclear and difficult to read, and suggesting a new format that would be easier to understand). All comments on the proposed rule change are available on the Commission's Web site at: <http://www.sec.gov/comments/sr-nysearca-2015-110/nysearca2015110-1.htm>.

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ See *supra* note 4 and accompanying text.

approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 4 thereto.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁷ designates July 22, 2016, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 4 thereto (File No. SR-NYSEArca-2015-110).

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

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016-12383 Filed 5-25-16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-10079; 34-77857; File No. 265-28]

Investor Advisory Committee Meeting

AGENCY: Securities and Exchange Commission.

ACTION: Notice of telephonic meeting of Securities and Exchange Commission Dodd-Frank Investor Advisory Committee.

SUMMARY: The Securities and Exchange Commission Investor Advisory Committee, established pursuant to Section 911 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, is providing notice that it will hold a telephonic meeting on Tuesday, June 7, 2016. The meeting will begin at 11:00 a.m. (ET) and conclude at 12:30 p.m. and will be open to the public *via* telephone at 1-888-240-3210, participant code 7250901. The public is invited to submit written statements to the Committee.

DATES: Written statements should be received on or before June 7, 2016.

ADDRESSES: Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission's Internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to rules-comments@sec.gov. Please include File No. 265-28 on the subject line; or

Paper Statements

- Send paper statements to Brent J. Fields, Secretary, Securities and

Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File No. 265-28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

Statements also will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Marc Oorloff Sharma, Senior Special Counsel, Office of the Investor Advocate, at (202) 551-3302, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The meeting will be open to the public *via* telephone. Persons needing special accommodations to take part because of a disability should notify the contact person listed in **FOR FURTHER INFORMATION CONTACT**.

The agenda for the meeting includes: A discussion of Market Structure subcommittee recommendations to enhance information for bond market investors; and a discussion regarding the Commission's concept release on business and financial disclosure required by Regulation S-K (which may include a recommendation of the Investor as Owner subcommittee).

Dated: May 19, 2016.

Brent J. Fields,

Secretary.

[FR Doc. 2016-12231 Filed 5-25-16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77879; File No. SR-Nasdaq-2016-013]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Require Listed Companies to Publicly Disclose Compensation or Other Payments by Third Parties to Board of Director's Members or Nominees

May 20, 2016.

On March 15, 2016, The Nasdaq Stock Market LLC ("Exchange") filed with the

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ 17 CFR 200.30-3(a)(57).