

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 Act<sup>11</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 4 thereto.<sup>12</sup> In the Order Instituting Proceedings, the Commission solicited comments to specified matters related to the proposal.<sup>13</sup> The Commission has received one comment letter on the proposal.<sup>14</sup>

Section 19(b)(2) of the Act<sup>15</sup> 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.<sup>16</sup> 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>.

<sup>11</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>12</sup> 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.

<sup>13</sup> See *id.*, 81 FR at 9908–09.

<sup>14</sup> 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>.

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

<sup>16</sup> 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,<sup>17</sup> 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.<sup>18</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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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](mailto: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.*

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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

<sup>17</sup> 15 U.S.C. 78s(b)(2).

<sup>18</sup> 17 CFR 200.30-3(a)(57).