appropriate in the public interest, and consistent with the protection of investors to grant the Trust an exemption under paragraph (e) of Rule 102 of Regulation M with respect to the Fund, thus permitting the Fund to redeem Shares of the Fund during the continuous offering of such Shares.

Rule 10b–17

Rule 10b–17, with certain exceptions, requires an issuer of a class of publicly traded securities to give notice of certain specified actions (for example, a dividend distribution) relating to such class of securities in accordance with Rule 10b–17(b). Based on the representations and the facts presented in the Letter, and subject to the conditions below, the Commission finds that it is appropriate in the public interest, and consistent with the protection of investors, to grant the Trust a conditional exemption from Rule 10b–17 because market participants will receive timely notification of the existence and timing of a pending distribution, and thus the concerns that the Commission raised in adopting Rule 10b–17 will not be implicated.[6]

Conclusion

IT IS HEREBY ORDERED, pursuant to Rule 101(d) of Regulation M, that the Trust, based on the representations and facts presented in the Letter, is exempt from the requirements of Rule 101 with respect to the Fund, thus permitting persons who may be deemed to be participating in a distribution of Shares of the Fund to bid for or purchase such Shares during their participation in such distribution.

IT IS FURTHER ORDERED, pursuant to Rule 102(e) of Regulation M, that the Trust, based on the representations and the facts presented in the Letter, is exempt from the requirements of Rule 102 with respect to the Fund, thus permitting the Fund to redeem Shares of the Fund during the continuous offering of such Shares.

IT IS FURTHER ORDERED, pursuant to Rule 10b–17(b)(2), that the Trust, based on the representations and the facts presented in the Letter and subject to the conditions below, is exempt from the requirements of Rule 10b–17 with respect to the transactions in the Shares of the Fund.

This exemptive relief is subject to the following conditions:

- The Trust will comply with Rule 10b–17, except for Rule 10b–17(b)(1)(v)(a) and (b); and
- The Trust will provide the information required by Rule 10b–17(b)(1)(v)(a) and (b) to the Exchange as soon as practicable before trading begins on the ex-dividend date, but in no event later than the time when the Exchange last accepts information relating to distributions on the day before the ex-dividend date.

This exemptive relief is subject to modification or revocation at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. This exemption is based on the facts presented and the representations made in the Letter. Any different facts or representations may require a different response. Persons relying upon this exemptive relief shall discontinue transactions involving the Shares of the Fund, pending presentation of the facts for the Commission's consideration, in the event that any material change occurs with respect to any of the facts or representations made by the Requestors, and as is the case with all preceding letters, particularly with respect to the close alignment between the market price of Shares and the Fund's NAV. In addition, persons relying on this exemption are directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, particularly Sections 9(a), 10(b), and Rule 10b–5 thereunder.

Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the persons relying on this exemption. This Order should not be considered a view with respect to any other question that the proposed transactions may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of other federal or state laws to, the proposed transactions.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[7]

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016–16999 Filed 7–18–16; 8:45 am]

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[6] We also note that timely compliance with Rule 10b–17(b)(1)(v)(a) and (b) would be impractical in light of the Fund's nature because it is not possible for the Fund to accurately project ten days in advance what dividend, if any, would be paid on a particular record date. Further, the Commission finds, based upon the representations of the Requestors in the Letter, that the provision of the notices as described in the Letter would not constitute a manipulative or deceptive device or contrivance comprehended within the purpose of Rule 10b–17.

[7] 17 CFR 200.30–3(a)(6) and (9).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–78312; File No. SR–BOX–2016–30]

Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce New Risk Protections on the Exchange and Provide Enhancements to Current Risk Protections

July 13, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 1, 2016, BOX Options Exchange LLC (the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to introduce new risk protections on the Exchange and provide enhancements to current risk protections. 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 self-regulatory organization 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 self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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

1. Purpose

The purpose of the proposed rule change is to introduce new risk protections on the Exchange and provide enhancements to current risk protections designed to aid Participants in their risk management by supplementing current protections with new activity-based protections. In particular, the Exchange proposes to introduce new activity-based protections for orders and quotes, enhancements to the current protections available for Market Makers on the Exchange and provide maximum order and quote quantity.

Maximum Order and Quote Quantity

The Exchange proposes to adopt Rule 7320 (Maximum Order and Quote Quantity) to provide an additional risk protection for orders and quotes entered on BOX. Specifically, the system will prevent orders or quotes from executing or being placed on the BOX Book if the size of the order or quote exceeds the size protection designated by the Participant submitting the order or quote. The size protection is the maximum size of an order or quote that will be accepted by the system and Participants may designate the size protection on a class-by-class basis for non-auction transactions. For auction transactions, the Participant may designate a size protection applicable to all auction types only. For Complex Orders, if any leg fails the validation, then the entire Complex Order is rejected.

In order to provide values for the size protection, Participants must contact the MOC.[3] Additionally, the Exchange will provide default values for the size protection. The most restrictive (*i.e.,* the smallest value) between the Exchange default and Participant-provided value will be used. The Exchange notes that this is not a novel proposal and another exchange already has this feature.[4]

Activity-Based Protections

The Exchange proposes to adopt Rule 7330 (Activity-Based Protections) to provide new risk protections. Specifically, the Exchange is proposing two new risk protections; one will cover executed orders and the other will cover executed orders and quotes.

The Exchange proposes to adopt Rule 7330(a) (Traded Order Protection) to provide new risk protections for orders executed by Participants on the Exchange. The risk protections the Exchange is proposing are similar to those already available on BOX for quotes.[5] The proposed risk protection will maintain a counting program for each participating Participant. Specifically, the Exchange shall maintain traded order counters for: (1) Maximum number of trades from orders,[6] (2) maximum traded order volume,[7] (3) maximum traded order value,[8] (4) delta maximum order volume,[9] and (5) delta maximum order value.[10] Participants can provide values for these five counters and for the Time Interval, as described in further detail below.

When a Participant's order is executed, the system will look back over a specific period of time to determine whether the execution will cause the counters to be incremented. Specifically, if the difference between the time of the current trade and the time of the previous trade from the same Options Participant identification number (''Participant ID'') in the same class is greater than the Time Interval,[11] then the counters will be reset before adding the current trade to them. If, however, the difference between the time of the current trade and the time of the previous trade from the same Participant ID in the same class is less than or equal to the Time Interval, then the counters will be incremented for the current trade without resetting them first. For example, assume the Time Interval is 2 seconds. If an order for 10 contracts in ABC is received at 10:31:02 and a second order for 50 contracts in ABC is received at 10:31:03, then the maximum number of trades counter would be incremented by 1 for the second trade and the maximum traded volume counter would be incremented by 50 from the second trade. If, however, the second order was not received until 10:31:05, the system would reset all counters for ABC since the time between the second trade and the previous trade was greater than the Time Interval. After resetting the counters for ABC, the system will increment the maximum number of trades counter by 1 and the maximum traded volume by 50 contracts.

When a counter is triggered because it exceeds the maximum permissible value, all orders for that Participant ID in options on that class are cancelled unless such cancelation is not permitted under other rules.[12] When both the Exchange and a Participant provide values (other than zero) for the parameters, the most restrictive (*i.e.,* the smallest value for the five counters and the highest value for the Time Interval) will be used by the system when determining if a counter has been triggered.

The Exchange proposes to adopt Rule 7330(b) (Traded Activity Protection) to provide enhanced risk protections for orders and quotes. Specifically, the Exchange shall maintain traded activity counters for: (1) Maximum number of trades,[13] (2) maximum traded volume,[14] (3) maximum traded value,[15] (4) delta maximum volume,[16] and (5) delta maximum value.[17] Participants can provide values for these five counters and for the Time Interval, as described in further detail below. These proposed counters are similar to those in proposed Rule 7330(a) with the exception that the counters in the

[3] The term ''Market Operations Center'' or ''MOC'' means the BOX Market Operations Center, which provides market support for Options Participants during the trading day. *See* Rule 100(a)(31).

[4] *See* Miami International Securities Exchange, LLC (''MIAX'') Rule 519(b).

[5] *See* Rule 8130.

[6] The maximum number of trades from orders counter will keep track of total trades in a class.

[7] The maximum traded order volume counter is designed to count the total volume traded in a class.

[8] The maximum traded order value counter is the absolute dollar value of contracts bought and sold in a class.

[9] The delta maximum order volume is the absolute value of the net position in a class between (i) calls purchased and puts sold, and (ii) calls sold and puts purchased.

[10] The delta maximum order value is the absolute value of the net position in a class between (i) calls purchased and sold, (ii) puts and calls purchased; (iii) puts purchased and sold; or (iv) puts and calls sold.

[11] The ''Time Interval'' is the highest value between the Exchange default and Participant-provided value.

[12] For a counter triggered for the incoming order side, action is taken following the trade that breached the limit. For a counter triggered for the resting order side, action is taken following the complete processing of the incoming order. As mentioned above, if a cancelation is not permitted under other BOX rules, the orders for that Participant ID will remain. For example, under BOX Rule 8050(d), Market Maker bids and offers are firm for the number of contracts specified in the bid or offer.

[13] The maximum number of trades counter will keep track of total trades involving orders and/or quotes in all classes.

[14] The maximum traded volume counter is designed to count the total volume traded involving orders and/or quotes in all classes.

[15] The maximum traded value counter is the absolute dollar value of contracts bought and sold in a class from trades involving orders and/or quotes.

[16] The delta maximum volume is the absolute value of the net position in all classes between (i) calls purchased and puts sold, and (ii) calls sold and puts purchased, for trades involving orders and/or quotes.

[17] The delta maximum value is the absolute value of the net position in all classes between (i) calls purchased and sold, (ii) puts and calls purchased; (iii) puts purchased and sold; or (iv) puts and calls sold, for trades involving orders and/or quotes.

proposed Traded Activity Protection will count orders and quotes executed by a Participant, while the Automatic Order Cancellation only counts executed orders. Additionally, the Traded Activity Protection counts trades for all classes and not on a class-by-class basis as the Automatic Order Cancellation provides.

When a Participant's order and/or quote is executed, the system will look back over a specific period of time to determine whether the execution will cause the counters to be incremented. Specifically, if the difference between the time of the current trade and the time of the previous trade from the same Participant ID is greater than the Time Interval,[18] then the counters will be reset before adding the current trade to them. If, however, the difference between the time of the current trade and the time of the previous trade from the same Participant ID is less than or equal to the Time Interval, then the counters will be incremented for the current trade.

When a counter is triggered because it exceeds the maximum permissible value, all orders and quotes for that Participant ID in all classes are cancelled unless such cancelation is not permitted under other rules.[19] When both the Exchange and a Participant provide values (other than zero) for the parameters, the most restrictive (*i.e.,* the smallest value for the five counters and the highest value for the Time Interval) will be used by the system when determining if a counter has been triggered. A Participant may also elect for the system to lock-out the Participant ID when a counter is triggered or if the Exchange default requires a lock-out. When a lock-out is triggered, the system will prevent that Participant ID from submitting orders and/or quotes. Additionally, any request from that Participant ID to initiate an auction will be prevented. To submit orders and/or quotes to the Exchange after the lock-out is triggered, a Participant must call the MOC[20] directly to unlock the Participant ID. The Exchange notes that activity-based protections are not novel and other exchanges, including BOX, already have activity-based risk protections.[21] Additionally, the Exchange notes that the unlock feature mentioned above is not novel, as another exchange already has a similar feature as well.[22]

The Activity-based Protections are available to all Participants and are enabled when a Participant contacts the MOC and provides values for the parameters. The Exchange may also enable these features and provide default values for the parameters.

Global Counter

The last new protection mechanism that the Exchange is proposing is a Global Counter.[23] The Global Counter will count the number of triggering events across the Exchange's protection mechanisms per Participant ID. Specifically, under proposed Rule 7340 the system will count the number of triggering events from the Traded Order Protection, Traded Activity Protection and Automatic Quote Cancellation mechanisms. If the difference between the time of the current triggering event and the time of the previous triggering event from the same Participant ID is greater than the Global Counter Time Interval, as described below, then the Global Counter will be reset before adding the current triggering event to it. If, however, the difference between the time of the current triggering event and the time of the previous triggering event from the same Participant ID is less than or equal to the Global Counter Time Interval, then the Global Counter will be incremented without resetting the Global Counter first.

If multiple counters within the same category of protection are triggered by the same trade, the Global Counter will only be incremented by one. If, however, multiple counters from different categories of protection are triggered by the same trade, the Global Counter will be incremented by one for each category of protection, regardless of the number of counters within the same category of protection that were triggered. For example, if the maximum traded order volume counter for the Traded Order Protections and the maximum traded volume for the Trade Activity Protection are triggered by the same trade, then the Global Counter will only be incremented by one.

Participants will be allowed to provide a limit for the Global Counter ("Global Limit") and the Exchange will also provide a default value for the Global Limit. If the Global Counter is triggered because it has reached or exceeded the Global Limit, the system will cancel all orders and/or quotes belonging to that Participant and the counter is reset. When determining if the Global Counter has been triggered, the system will use the most restrictive value for the Global Limit (*i.e.,* the smallest value) between the Exchange default and Participant-provided limit. A Participant may also elect for the system to lock-out the Participant ID when the Global Counter is triggered or if the Exchange default requires a lock-out. When a lock-out is triggered, the system will prevent that Participant ID from submitting orders and/or quotes. Additionally, any request from that Participant ID to initiate an auction will be prevented.

The Global Counter is available to all Participants and is enabled when a Participant contacts the MOC and provides values for the parameters. The Exchange may also enable this feature and provide default values for the parameters. The Exchange notes that the proposed Global Counter is not novel and another exchange has a similar counting program on its exchange.[24]

Automatic Quote Cancellation

Currently, the Exchange offers activity-based protections for Market Makers. Specifically, Rule 8130 (Automatic Quote Cancellation) provides activity-based protections for a Market Maker's quoting activity. The Automatic Quote Cancellation mechanism contains numerous triggering parameters for which a Market Maker can provide values. The Exchange is now proposing to amend the Automatic Quote Cancellation mechanism by adding an additional triggering parameter. Specifically, the Exchange is proposing to add a parameter that tracks the percentage of the Market Maker's quote that is traded. The Exchange notes that this is not a novel proposal and another exchange already has this feature.[25] Additionally, the Exchange is proposing that it may provide default values for some or all of the parameters in Rule 8130; however, any Participant-provided value will override any Exchange defaults.

Additionally, the Exchange is proposing to provide clarity on when the counters will be reset. Specifically, the counters in Rule 8130 are reset

[18] The "Time Interval" is the highest value between the Exchange default and Participant-provided value.

[19] For a counter triggered for the incoming order or quote side, action is taken following the trade that breached the limit. For a counter triggered for the resting order or quote side, action is taken following the complete processing of the incoming order or quote. As mentioned above, if a cancelation is not permitted under other BOX rules, the orders for that Participant ID will remain. For example, under BOX Rule 8050(d), Market Maker bids and offers are firm for the number of contracts specified in the bid or offer.

[20] The term "MOC" or "Market Operations Center" means the BOX Market Operations Center, which provides market support for Options Participants during the trading day.

[21] *See* MIAX Rule 519A and BOX Rule 8130.

[22] *See* MIAX Rule 519A(b). MIAX's Risk Protection Monitor will remain engaged until the member communicates with the exchange's help desk to enable the acceptance of new orders.

[23] *See* Proposed Rule 7340 (Global Counter).

[24] *See* MIAX Rule 612.02(b).

[25] *See* MIAX Rule 612(b)(1).

when (i) the Participant provides an update to the value of one of the parameters, (ii) the time interval between a trade and its previous trade surpasses the time period, or (iii) the triggering of any of the time related counters.

Quote Removal Mechanism Upon Technical Disconnect

The Exchange is proposing to amend Rule 8140 to provide that when a Market Maker is disconnected from the Trading Host, the Market Maker's quotes will be cancelled. As part of this proposed change, the Exchange is proposing to remove one of the triggering parameters currently in Rule 8130. Specifically, the Exchange is proposing to remove the first triggering parameter for when a Market Maker experiences a duration of no technical connectivity for between one and nine seconds. The Exchange believes that this parameter is no longer needed since the Exchange's proposed change for Rule 8140 will cover when a Market Maker is disconnected.

The Exchange will provide Participants with notice, via Information Circular, about the implementation date of these proposed enhancements to the protections offered by the Exchange. Additionally, any changes to any Exchange provided defaults will be communicated to Participants via Information Circular.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Securities Exchange Act of 1934 (the ''Act''),[26] in general, and Section 6(b)(5) of the Act,[27] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by enhancing the risk protections available to Participants. The proposed rule filing promotes policy goals of the Commission which has encouraged execution venues, exchange and non-exchange alike, to enhance risk protection tools and other mechanisms to decrease risk and increase stability.

The individual firm benefits of enhanced risk protections flow downstream to counterparties both at the Exchange and at other options exchanges, thereby increasing systemic protections as well. Additionally, because the Exchange offers these risk tools to all Participants, the Exchange believes it will encourage liquidity generally and remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest.

These risk protections, as noted above, will be offered to all Participants on BOX. The Exchange further represents that its proposal will operate consistently with the firm quote obligations of a broker-dealer pursuant to Rule 602 of Regulation NMS. Specifically, for a counter triggered for the resting order or quote side, action is taken following the complete processing of the incoming order or quote. Additionally, a Market Maker's obligation to provide continuous two-sided quotes on a daily basis is not diminished by the removal of such quotes through one of the risk protections. A Market Maker will be required to provide continuous two-sided quotes on a daily basis.

The Exchange believes that the proposed rule change will assist with the maintenance of a fair and orderly market by establishing new activity-based risk protections for orders and quotes. The Exchange believes that these proposed risk protections, in addition to the current risk protections available on the Exchange, will enable Participants to better manage their risk when trading on the Exchange. BOX believes the proposed risk controls will remove impediments to and perfect the mechanism of a free and open market by providing Participants with greater control over their activity.

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. BOX believes the proposal will provide market participants with additional protections while submitting orders and quotes to the Exchange. The Exchange does not believe the proposal will impose a burden on competition among the options exchanges, because of vigorous competition for order flow among the options exchanges. The Exchange competes with many other options exchanges. In this highly competitive market, market participants can easily and readily direct order flow to competing venues. The proposal does not impose an undue burden on intramarket competition because all Participants may avail themselves of the risk controls on the Exchange. Additionally, the proposed activity-based protections are similar to those available on competing exchanges.[28] For these reasons, the Exchange does not believe this proposal imposes an undue burden on inter-market competition; rather, the proposed rule changes will have no impact on competition.

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

The Exchange has neither solicited nor received comments on the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[29] and Rule 19b–4(f)(6) thereunder.[30] Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b–4(f)(6)[31] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[32] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the Exchange may provide Participants with additional risk protections while trading on the Exchange without undue delay. The Commission believes that waiving the 30-day operative delay is consistent

[26] 15 U.S.C. 78f(b).

[27] 15 U.S.C. 78f(b)(5).

[28] *See supra* notes 4, 20 and 22.

[29] 15 U.S.C. 78s(b)(3)(A)(iii).

[30] 17 CFR 240.19b–4(f)(6). As required under Rule 19b–4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

[31] 17 CFR 240.19b–4(f)(6).

[32] 17 CFR 240.19b–4(f)(6)(iii).

with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.[33]

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.* Please include File Number SR–BOX–2016–30 on the subject line.

Paper Comments

- Send paper comments in triplicate toecretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–BOX–2016–30. 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, on official business days between the hours of 10:00 a.m. and 3:00 p.m., located at 100 F Street, NE., Washington, DC 20549. 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–2016–30 and should be submitted on or before August 9, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[34]

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2016–16974 Filed 7–18–16; 8:45 am]

BILLING CODE 8011–01–P

[33] For purposes only of waiving the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[34] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold a Closed Meeting on Friday, July 22, 2016 at 11:30 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Piwowar, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings;
Adjudicatory matters;
Opinion; and
Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact Brent J. Fields from the Office of the Secretary at (202) 551–5400.

Dated: July 15, 2016.

Brent J. Fields,

Secretary.

[FR Doc. 2016–17168 Filed 7–15–16; 4:15 pm]

BILLING CODE 8011–01–P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Request for Public Comments To Compile the National Trade Estimate Report on Foreign Trade Barriers

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: Pursuant to section 181 of the Trade Act of 1974, as amended (19 U.S.C. 2241), the Office of the United States Trade Representative (USTR) is required to publish annually the National Trade Estimate Report on Foreign Trade Barriers (NTE). With this notice, the Trade Policy Staff Committee (TPSC) is requesting interested persons to submit comments to assist it in identifying significant barriers to U.S. exports of goods, services, and U.S. foreign direct investment for inclusion in the NTE. The TPSC invites written comments from the public on issues that USTR should examine in preparing the NTE.

Section 1377 of the Omnibus Trade and Competitiveness Act of 1988 (19 U.S.C. 3106) (''Section 1377'') requires the USTR to review annually the operation and effectiveness of all U.S. trade agreements regarding telecommunications products and services that are in force with respect to the United States. USTR is collecting information regarding the trade barriers pertinent to the conduct of the review called for in Section 1377 through this notice.

DATES: Public comments are due not later than 11:59 p.m., October 27, 2016.

ADDRESSES: Submissions should be made via the Internet at *www.regulations.gov* docket number USTR 2016–0007. For alternatives to on-line submissions please contact Yvonne Jamison (202) 395–3475. The public is strongly encouraged to file submissions electronically rather than by facsimile or mail.