

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-NYSEARCA-2016-22 and should be submitted on or before February 25, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

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

[FR Doc. 2016-02063 Filed 2-3-16; 8:45 am]

**BILLING CODE 8011-01-P**

## 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 an Open Meeting on Monday, February 8, 2016, at 1:00 p.m., in the Auditorium (L-002) at the Commission's headquarters building, to hear oral argument in an appeal from an initial decision of an administrative law judge by the Respondent, Bernerd Young ("Young"), former chief compliance officer of Stanford Group Company ("SGC"). The law judge found that Young was a cause of violations by SGC of the antifraud provisions of Section 206(2) of the Investment Advisers Act of 1940 through false and misleading statements and omissions in marketing materials for "certificates of deposit" issued by Stanford International Bank Ltd., an affiliate of SGC. In addition, the law judge found that Young violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder in connection with statements designed to "attack" concerns raised about the certificates of deposit and to "forestall redemptions and continue sales." The law judge further found that Young aided and abetted and caused violations of Exchange Act Section 10(b) and Rule

10b-5, Exchange Act Section 15(c)(1), and Advisers Act Sections 206(1) and (2) in connection with these misrepresentations and omissions.

Based on her findings, the law judge issued a cease-and-desist order against Young; barred him from associating with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and prohibited him from serving or acting in certain capacities with respect to an investment company. The law judge also ordered Young to pay \$591,992.46 in disgorgement, with prejudgment interest, and assessed a third-tier civil penalty of \$260,000.

Young appealed the law judge's findings of violation and the sanctions imposed. The issues likely to be considered at oral argument include, among other things, whether Young violated the antifraud provisions as alleged and, if so, the extent to which he should be sanctioned for those violations.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: February 1, 2016.

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

[FR Doc. 2016-02221 Filed 2-2-16; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76999; File No. SR-MSRB-2016-01]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change Consisting of Proposed Amendments to Rule A-3, on Membership on the Board

January 29, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act" or "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 15, 2016, the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission (the "SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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 MSRB filed with the Commission a proposed rule change consisting of proposed amendments to Rule A-3, on membership on the Board, to lengthen the term of Board member service, change the number and size of Board classes, limit the number of consecutive terms a Board member can serve, eliminate the requirement that there be at least one municipal advisor representative per class that is not associated with a dealer ("non-dealer municipal advisor"), delete an obsolete transition provision and provide a technical update to the name of a Board committee (collectively, the "proposed rule change"). The MSRB requests that the proposed rule change be effective on the date of Commission approval.

The text of the proposed rule change is available on the MSRB's Web site at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2016-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2016-Filings.aspx), at the MSRB's principal office, 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 MSRB 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 MSRB 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 MSRB is the self-regulatory organization ("SRO") created by Congress to establish regulation for the \$3.7 trillion municipal securities market, including rules governing the municipal securities activities of dealers and the municipal advisory activities of municipal advisors. The MSRB's mission is to protect municipal entities, obligated persons, investors and the public interest, and to promote a fair and efficient municipal securities market. The Board is comprised of 21

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

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

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