

and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that the proposed rule change is consistent with the Act because it allows the Exchange to make changes to its handling of Order Types and Order Attributes necessary to implement the requirements of the Plan on its System. The Plan, which was approved by the Commission pursuant to an order issued by the Commission in reliance on Section 11A of the Act,<sup>41</sup> provides the Exchange authority to establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with applicable quoting and trading requirements specified in the Plan. The Exchange believes that the proposed rule change is consistent with the authority granted to it by the Plan to establish specifications and procedures for the implementation and operation of the Plan that are consistent with the provisions of the Plan. Likewise, the Exchange believes that the proposed rule change provides interpretations of the Plan that are consistent with the Act, in general, and furthers the objectives of the Act, in particular.

The Exchange is a Participant under the Plan and is subject to the Plan's provisions. The proposed rule change ensures that the Exchange's systems would not display or execute trading interests outside the requirements specified in such Plan, which otherwise may occur given existing System functionality. The proposal would also help allow market participants to continue to trade NMS Stocks, within quoting and trading requirements that are in compliance with the Plan, with certainty on how certain orders and trading interests would be treated. This, in turn, will help encourage market participants to continue to provide liquidity in the marketplace.

#### 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 proposed changes are being made to establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the trading and quoting requirements specified in the Plan, of which other equities exchanges are also Participants. Other competing national securities exchanges are subject to the same trading and quoting requirements

specified in the Plan, and must take the same steps that the Exchange has to conform its existing rules to the requirements of the Plan. Therefore, the proposed changes would not impose any burden on competition, while providing certainty of treatment and execution of trading interests on the Exchange to market participants in NMS Stocks that are acting in compliance with the requirements specified in the Plan.

#### 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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) By order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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-Phlx-2016-92 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-Phlx-2016-92. 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-Phlx-2016-92, and should be submitted on or before October 4, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>42</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

#### Extension:

Notice of Exempt Preliminary Roll-Up Communication, SEC File No. 270-396, OMB Control No. 3235-0452.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Rule 14a-6(n) [17 CFR 240.14a-6(n)] under the Securities Exchange Act of 1934 ("Exchange Act") (U.S.C. 78a *et seq.*) requires any person that engages in a proxy solicitation is subject to

<sup>41</sup> 15 U.S.C. 78k-1.

<sup>42</sup> 17 CFR 200.30-3(a)(12).

Exchange Act Rule 14a-2(b)(4) [17 CFR 240.14a-2(b)(4)] to file a Notice of Exempt Preliminary Roll-Up Communication (“Notice”) [17 CFR 240.14a-104] with the Commission. The Notice provides information regarding ownership interest and any potential conflicts of interest to be included in statements submitted by or on behalf of a person engaging in the solicitation. The Notice is filed on occasion and the information required is mandatory. All information is provided to the public upon request. We estimate the Notice takes approximately 0.25 hours per response and is filed by approximately 4 respondents for a total of one annual burden hour (0.25 hours per response × 4 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: September 15, 2016.

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78847; File No. SR-BatsBZX-2016-34]

### Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing of Amendment No. 1, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendments No. 1 and No. 2, to BZX Rule 14.1(i), Managed Fund Shares, To List and Trade Shares of the ProShares Crude Oil Strategy ETF

September 15, 2016.

#### I. Introduction

On July 1, 2016, Bats BZX Exchange, Inc. (“Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b-4 thereunder, <sup>2</sup> a proposed rule change to list and trade shares (“Shares”) of the ProShares K-1 Free Crude Oil Strategy ETF (“Fund”), a series of ProShares Trust (“Trust”), under Rule 14.11(i) (“Managed Fund Shares”). The proposed rule change was published for comment in the **Federal Register** on July 21, 2016. <sup>3</sup> The Commission received no comments on the proposed rule change. On August 19, 2016, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the original proposal in its entirety. <sup>4</sup> On August 23, 2016, pursuant to Section 19(b)(2) of the Exchange Act, <sup>5</sup> 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. <sup>6</sup> On September 15, 2016, the Exchange filed Amendment No. 2 to the proposed rule change. <sup>7</sup> No comments have been

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

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

<sup>3</sup> See Securities Exchange Act Release No. 78346 (July 15, 2016), 81 FR 47475.

<sup>4</sup> In Amendment No. 1, the Exchange clarified certain details regarding the holdings of the Fund, clarified a point regarding surveillance over futures contracts held by the Fund, and added details about the Fund.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> See Securities Exchange Act Release No. 78643, 81 FR 59253 (August 29, 2016). The Commission designated October 19, 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.

<sup>7</sup> In Amendment No. 2, the Exchange represented that: (1) All statements and representations made in the filing regarding the description of the portfolio, limitations on portfolio holdings or reference assets, or the applicability of Exchange rules and

received regarding the proposed rule change. The Commission is publishing this notice to solicit comments on Amendment No. 1 from interested persons, and is approving the proposed rule change, as modified by Amendments No. 1 and No. 2, on an accelerated basis.

#### II. The Exchange’s Description of the Proposed Rule Change <sup>8</sup>

The Exchange proposes to list and trade the Shares under BZX Rule 14.11(i), which governs the listing and trading of Managed Fund Shares on the Exchange. <sup>9</sup> The Fund will be an actively managed fund that seeks to provide exposure to the West Texas Intermediate (“WTI”) crude oil futures markets. The Fund’s strategy seeks to improve performance over index based strategies by actively managing the rolling of WTI crude oil futures contracts.

The Shares will be offered by the Trust. According to the Exchange, the Trust is registered with the Commission as an open-end investment company. <sup>10</sup> ProShare Advisors LLC is the investment adviser (“Adviser”) <sup>11</sup> to the

surveillance procedures constitute continued listing requirements for listing the Shares on the Exchange; (2) the issuer has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements; (3) pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements; and (4) if the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under BZX Rule 14.12. Amendments No. 1 and No. 2 are available at: <https://www.sec.gov/comments/sr-batsbzx-2016-34/batsbzx201634.shtml>. Because Amendment No. 2 does not materially alter the substance of the proposed rule change or raise unique or novel regulatory issues, it is not subject to notice and comment.

<sup>8</sup> The Commission notes that additional information regarding the Trust, the Fund, its investments, and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings disclosure policies, calculation of net asset value (“NAV”), distributions, and taxes, among other things, can be found in the Amendment No. 1 and the Registration Statement, as applicable. See Amendment No. 1, *supra* note 4, and Registration Statement, *infra* note 10.

<sup>9</sup> The Commission approved BZX Rule 14.11(i) in Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018).

<sup>10</sup> The Exchange states that the Trust has filed a registration statement on behalf of the Fund with the Commission. See Registration Statement on Form N-1A for the Trust, dated May 3, 2016 (File Nos. 333-89822 and 811-21114) (“Registration Statement”). The Exchange states that the Commission has issued an order granting certain exemptive relief to the Trust under the Investment Company Act of 1940 (“1940 Act”). See Investment Company Act Release No. 30562 (June 18, 2013) (File No. 812-14041).

<sup>11</sup> The Exchange states that the Adviser has registered as a Commodity Pool Operator and will become a member of the National Futures