

implement, maintain and enforce written policies and procedures reasonably designed to hold assets in a manner that minimizes risk of loss or delay or in its access to them.²¹ Under the proposed change, all non-cash collateral in the EDP would be held at DTC, which will allow OCC to validate and value collateral in real time and quickly obtain possession of deposited securities in an event of default without involving custodian banks by issuing a transfer instruction through DTC's systems. With respect to cash collateral, the proposed change would codify OCC's right to take possession of cash within an escrow account upon a clearing member or custodian bank default and provide OCC with online view access to each customer's cash account at the custodian bank. Together, these changes would allow OCC monitor the adequacy of collateral in the EDP and be able to more quickly take possession of collateral in the EDP in the event of a clearing member default, which would, thereby, reduce potential losses to OCC, other clearing members and market participants.

Finally, the Commission believes that the proposed change is consistent with Exchange Act Rule 17Ad-22(d)(11), which requires OCC to, among other things, establish, implement, maintain and enforce written policies and procedures reasonably designed to make key aspects of their default procedures publicly available.²² The Commission believes that the proposed change is consistent with Rule 17Ad-22(d)(11) because it would incorporate the substantive terms of the EDP, and specifically the rules concerning default management, into OCC's Rules, which are publicly available on OCC's Web site, rather than in private agreements.

III. Conclusion

It is therefore noticed, pursuant to Section 806(e)(1)(I) of the Payment, Clearing and Settlement Supervision Act,²³ that the Commission *does not object* to Advance Notice (SR-OCC-2016-802) and that OCC is *authorized* to implement the proposed change.

By the Commission.

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79092; File No. SR-BATSBZX-2016-48]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of the iShares iBonds Dec 2023 Term Muni Bond ETF and iShares iBonds Dec 2024 Term Muni Bond ETF of the iShares U.S. ETF Trust

October 13, 2016.

On August 9, 2016, Bats BZX Exchange, 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 list and trade Shares of the iShares iBonds Dec 2023 Term Muni Bond ETF and iShares iBonds Dec 2024 Term Muni Bond ETF (collectively, "Funds") pursuant to Exchange Rule 14.11(c)(4). The proposed rule change was published for comment in the **Federal Register** on August 30, 2016.³ On October 6, 2016, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced in its entirety the proposal as originally submitted.⁴ The Commission has not received any comments on the proposal.

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78666 (Aug. 24, 2016), 81 FR 59700.

⁴ In Amendment No. 1, the Exchange: (1) Clarified the amounts of certain municipal securities that the Funds would hold; (2) represented that at least 90% of the Funds' net assets that are invested in listed derivatives would be invested in instruments that trade in markets that are members or affiliates of members of the Intermarket Surveillance Group or are parties to a comprehensive surveillance sharing agreement with the Exchange; (3) provided greater detail regarding the types of short-term instruments in which the Funds may invest; and (4) supplemented the information provided regarding the availability of price information for the Funds' permitted investments.

⁵ 15 U.S.C. 78s(b)(2).

disapproved. The 45th day after publication of the notice for this proposed rule change is October 14, 2016. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates November 28, 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 (File No. SR-BATSBZX-2016-48) as modified by Amendment No. 1.

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

Robert W. Errett,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice: 9764]

Overseas Security Advisory Council (OSAC) Renewal

The Department of State has renewed the Charter of the Overseas Security Advisory Council. This federal advisory committee will continue to interact on overseas security matters of mutual interest between the U.S. Government and the American private sector. The Council's initiatives and security publications provide a unique contribution to protecting American private sector interests abroad. The Under Secretary for Management determined that renewal of the Charter is necessary and in the public interest.

The Council consists of representatives from three (3) U.S. Government agencies and thirty-one (31) American private sector companies and organizations. The Council follows the procedures prescribed by the Federal Advisory Committee Act (FACA) (Pub. L. 92-463). Meetings will be open to the public unless a determination is made in accordance with Section 10(d) of the FACA and 5 U.S.C. 552b(c)(4), that a meeting or a portion of the meeting should be closed to the public. Notice of each meeting

⁶ *Id.*

⁷ 17 CFR 200.30-3(a)(31).

²¹ *Id.*

²² 17 CFR 240.17Ad-22(d)(11).

²³ 12 U.S.C. 5465(e)(1)(I).